

As filed with the Securities and Exchange Commission on May 18, 2001

Registration No. 001-16427

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

EQUIFAX PS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Georgia
(State or other jurisdiction
of incorporation or organization)

58-2606325
(I.R.S. Employer
Identification No.)

1550 Peachtree Street, N.W., Atlanta, Georgia
(Address of principal executive offices)

30309
(Zip Code)

(404) 885-8000
(Registrant's telephone number, including area code)

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

Title of Each Class to be so Registered:	Name of Each Exchange on Which Each Class is to be Registered:
Common Stock, par value \$.01 per share	New York Stock Exchange
Common Stock Purchase Rights	New York Stock Exchange

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

None.

EQUIFAX PS, INC.

I. INFORMATION INCLUDED IN INFORMATION STATEMENT AND
INCORPORATED IN FORM 10 BY REFERENCE

Our Information Statement may be found as Exhibit 99.1 to the Form 10. For your convenience, we have provided below a cross-reference sheet identifying where the items required by Form 10 can be found in the Information Statement.

CROSS REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

Item No.	Item Caption	Location in Information Statement
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1.	Business	"Summary," "The Distribution," "Risk Factors," "Forward-Looking Statements," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," and "Relationship Between Equifax and Our Company After the Distribution."
2.	Financial Information	"Summary," "Capitalization," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Combined Financial Statements of Equifax Payment Services division," and "Pro Forma Combined Financial Statements of Equifax Payment Services division."
3.	Properties	"Business--Properties."
4.	Security Ownership of Certain Beneficial Owners and Management	"The Distribution," "Management," and "Ownership of Our Common Stock."
5.	Directors and Executive Officers	"Management."
6.	Executive Compensation	"Management," and "Ownership of Our Common Stock."
7.	Our Relationships and Related Transactions	"Summary," and "Relationship Between Equifax and Our Company After the Distribution."
8.	Legal Proceedings	"Business--Legal Proceedings."
9.	Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters	"The Distribution," "Dividend Policy," and "Description of Capital Stock."
10.	Recent Sales of Unregistered Securities	Not Included (See Part II Below).
11.	Description of Registrant's Securities to be Registered	"The Distribution," "Dividend Policy," and "Description of Capital Stock."
12.	Indemnification of Directors and Officers	"Indemnification of Directors and Officers."

Item No.	Item Caption	Location in Information Statement
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13.	Financial Statements and Supplementary Data	"Summary," "Selected Financial Data," and "Index to Financial Statements."
14.	Changes In and Disagreements with Accountants on Accounting and Financial Matters	Not Applicable.
15.	Financial Statements and Exhibits	"Index to Financial Statements."

II. INFORMATION NOT INCLUDED IN INFORMATION STATEMENT

Item 10. Recent Sales of Unregistered Securities.

We were incorporated under the laws of the State of Georgia under the name "Equifax PS, Inc." on March 2, 2001. We issued 1,000 shares of common stock, \$.01 par value per share, to Equifax Inc., a Georgia corporation, in consideration of a capital contribution of \$10.00 by Equifax Inc. This issuance was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, because it did not involve any public offering of securities.

Item 15. Financial Statements and Exhibits.

(a) List of Financial Statements. The following financial statements are included or incorporated by reference in the Information Statement filed as part of this Registration Statement on Form 10:

Description - - - - -	Page -----
Equifax Payment Services division (To be reorganized as Equifax PS, Inc.)	
Historical:	
Report of Independent Public Accountants.....	F-2
Combined Statements of Income for the Three Months ended March 31, 2001 and 2000 (unaudited) and for the Years ended December 31, 2000, 1999, and 1998.....	F-3
Combined Balance Sheets as of March 31, 2001 (unaudited) and December 31, 2000 and 1999.....	F-4
Combined Statements of Cash Flows for the Three Months ended March 31, 2001 and 2000 (unaudited) and for the Years ended December 31, 2000, 1999, and 1998.....	F-5
Combined Statements of Changes in Shareholder's Equity for the Three Months ended March 31, 2001 (unaudited) and for the Years ended December 31, 2000, 1999, and 1998.....	F-6
Notes to Combined Financial Statements.....	F-7
Report of Independent Public Accountants as to Schedule.....	F-20
Combined Schedule II--Valuation and Qualifying Accounts.....	F-21
Pro Forma (Unaudited):	
Introduction to the Pro Forma Combined Financial Statements.....	F-22
Pro Forma Combined Statement of Income for the Three Months ended March 31, 2001.....	F-23
Pro Forma Combined Statement of Income for the Year ended December 31, 2000.....	F-24
Pro Forma Combined Balance Sheet as of March 31, 2001.....	F-25
Notes to Pro Forma Combined Financial Statements.....	F-26

(b) Exhibits. The following documents are filed as exhibits to this Form 10:

Exhibit No.	Description
2.1	Form of Distribution Agreement, Plan of Reorganization and Distribution**
3.1	Amended and Restated Articles of Incorporation of Equifax PS, Inc.**
3.2	Amended and Restated Bylaws of Equifax PS, Inc.**
4.1	Amended and Restated Articles of Incorporation of Equifax PS, Inc. (filed as Exhibit 3.1)**
4.2	Amended and Restated Bylaws of Equifax PS, Inc. (filed as Exhibit 3.2)**
4.3	Form of Rights Agreement**
4.4	Form of certificate representing Equifax PS, 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 Intercompany Data Purchase Agreement**
10.5	Form of Transition Support Agreement**
10.6	Form of Intellectual Property Agreement**
10.7	Equifax PS, Inc. 2001 Stock Incentive Plan**
10.8	Equifax PS, Inc. 2001 Key Management Long-Term Incentive Plan**
10.9	Equifax PS, Inc. 2001 Non-Employee Directors Stock Incentive Plan**
10.10	Equifax PS, Inc. Deferred Compensation Plan**
10.11	Form of Tier I Change in Control Agreement**
10.12	Form of Tier II Change in Control Agreement**
10.13	Form of Headquarters Lease*
10.14	Form of Agreement Regarding Leases*
21.1	List of Subsidiaries of Equifax PS, Inc.**
99.1	Equifax PS, Inc. Information Statement dated , 2001**

* To be filed by amendment.

** Filed herewith.

SIGNATURE

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

EQUIFAX PS, INC.
(Registrant)

By: /s/ Lee A. Kennedy

Name: Lee A. Kennedy
Title: President and Chief Executive Officer

Dated: May 18, 2001

INDEX TO EXHIBITS

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 * To be filed by amendment.
 ** Filed herewith.

DISTRIBUTION AGREEMENT
PLAN OF REORGANIZATION AND DISTRIBUTION

DISTRIBUTION AGREEMENT ("Agreement") dated as of _____, 2001 by and between Equifax Inc., a Georgia corporation ("Equifax"), and Equifax PS Inc., a Georgia corporation ("PSI").

RECITALS

A. PSI is a wholly-owned subsidiary of Equifax formed for the purpose of taking title to the stock of certain Equifax subsidiaries, the assets and liabilities of which constitute the businesses of Equifax's Payment Services Group ("PSG").

B. The Board of Directors of Equifax has determined that it is in the best interests of Equifax and its shareholders to transfer and assign to PSI effective at and after the Effective Time (as defined herein) and as a contribution to the capital of PSI, the capital stock of the Equifax subsidiaries that currently operate the PSG businesses and certain related assets and to receive in exchange therefor shares of PSI Common Stock and the Borrowing Proceeds (each as defined herein).

C. The Board of Directors of Equifax has further determined that it is in the best interests of Equifax and its shareholders to make a distribution (the "Distribution") to the holders of Equifax Common Stock (as defined herein) of all of the outstanding shares of PSI Common Stock at the rate of one share of PSI Common Stock for every _____ shares of Equifax Common Stock outstanding as of the Record Date (as defined herein).

D. The parties intend that the Contribution constitute a reorganization described in Section 368(a)(1)(D) of the Code and that the Distribution not be taxable to Equifax or its shareholders 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 corporate transactions required to effect the Contribution and 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 agreements and covenants contained in this Agreement and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. 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.

"Ancillary Agreements" means all of the written agreements, instruments, understandings, assignments and other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including, without limitation, the Employee Benefits Agreement, the Transition Support Agreement, the Intercompany Data Purchase Agreement, the Intellectual Property Agreement, the Tax Sharing and Indemnification Agreement, the Real Estate Agreements, Agreement Regarding IBM UK Mainframe Services, Agreement Regarding IBM Australian Mainframe and Network Services, US and UK Network Services "Authorized User Agreement, IBM United Kingdom Limited Transition Services Agreement, Agreement Regarding IBM Canadian Data Center Services Agreement and other documents relating to the transfer of assets and liabilities in contemplation of the Contribution and Distribution.

"Applicable Rate" means the Prime Rate plus 2%.

"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.

"Borrowing Proceeds" means proceeds from the PSI Revolving Credit Agreement in the amount of \$_____.

"Brazil Agreements" means the agreements, assignments and documents relating to the transfer by Equifax do Brasil Holdings, Ltda. of its ownership interests in Unnisa-Solucoes em Meios de Pagamento Ltda., Partech Ltda. and Equifax Cayman Islands Ltd. to Payment Brasil Ltda.

"Card Solutions France" means Equifax Card Solutions S.A., a wholly-owned subsidiary of Equifax organized under the laws of France.

"Chile Agreements" means that agreements, assignments and documents relating to the transfer by Equifax de Chile, S.A. of its ownership interests in Procard S.A. to Payment Chile S.A.

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

"Commission" means Securities and Exchange Commission.

"Contribution" is defined in Section 2.01.

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

"Distribution Agent" means SunTrust Bank, Atlanta, in its capacity as agent for Equifax 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 Equifax, or such committee of such Board of Directors as shall be designated by the Board of Directors of Equifax.

"Effective Time" means 11:59 p.m. Atlanta time on _____, 2001.

"EIS" means Equifax Information Services, LLC, a wholly-owned subsidiary of Equifax organized under the laws of the State of Georgia, formerly known as Equifax Credit Information Services, Inc.

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

"Equifax Asia Pacific" means Equifax Asia Pacific Holdings Inc., a wholly-owned subsidiary of Equifax organized under the laws of the State of Georgia.

"Equifax Business" means the business now or formerly conducted by Equifax and its present and former subsidiaries, joint ventures and partnerships, other than the PSI Business.

"Equifax Common Stock" means the outstanding shares of common stock, \$1.25 par value, of Equifax.

"Equifax Group" means Equifax and its subsidiaries, joint ventures and partnerships, excluding any member of the PSI Group.

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

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

"FBS" means First Bankcard Systems, Inc., a wholly-owned subsidiary of Equifax organized under the laws of the State of Georgia.

"Form 10" means the registration statement on Form 10 filed by PSI with the Commission to effect the registration of the PSI Common Stock pursuant to the Exchange Act, as such registration statement may be amended from time to time.

"Group" means the Equifax Group or the PSI Group, as the context so requires.

"Guaranteed PSI Liabilities" means the PSI Liabilities on which any member of the Equifax Group is an obligor by reason of any guarantee or contractual commitment, including Liabilities under any contract assumed by any member of the PSI Group from any member of the Equifax Group with respect to which any member of the Equifax Group remains liable.

"Guaranteed Equifax Liabilities" means the Equifax Liabilities on which any member of the PSI Group is an obligor by reason of any guarantee or contractual commitment, including Liabilities under any contract assumed by any member of the Equifax Group from any member of the PSI Group with respect to which any member of the PSI Group remains liable.

"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 Equifax Common Stock in connection with the Distribution, and prepared in accordance with the Exchange Act.

"Intellectual Property Agreement" means the Intellectual Property Agreement entered into at or prior to the Effective Time between Equifax and PSI, as amended from time to time.

"Intercompany Data Purchase Agreement" means the Intercompany Data Purchase Agreement entered into at or prior to the Effective Time between Equifax and PSI, as amended from time to time.

"IRS" means the United States 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.

"Payment Services" means Equifax Payment Services Inc., a wholly-owned subsidiary of Equifax organized under the laws of the State of Delaware.

"Payment U.K." means Payment U.K. Ltd., a wholly-owned subsidiary of Equifax organized under the laws of England and Wales.

"Prime Rate" means the rate of interest announced by SunTrust Bank from time to time as its "prime rate," "prime lending rate," "base rate" or similar reference rate. In the event the Prime Rate is discontinued as a standard, the holder hereof shall designate a comparable reference rate as a substitute therefor. For purposes hereof, the Prime Rate in effect at the close of business on each business day of SunTrust Bank, Atlanta, Georgia shall be the Prime Rate for that day and any immediately succeeding non-business day or days.

"PSG Balance Sheet" means the consolidated balance sheet of the PSI Group as of the Effective Time, which balance sheet shall be prepared by Equifax on a basis consistent with Equifax's historical practices for the preparation of monthly divisional balance sheets.

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

"PSI Assets" means (a) the capital stock of Payment Services, FSB, Telecredit Canada, Card Solutions France, Equifax Asia Pacific and Payment U.K. to be transferred at or prior to the Distribution Date by Equifax to PSI, (b) the Real Estate Assets, and (c) except as otherwise provided in an Ancillary Agreement, all Assets that are (i) owned of record or held in the name of a member of the PSI Group on the Distribution Date, (ii) treated for internal financial reporting purposes of Equifax prior to the Distribution Date or on the PSG Balance Sheet as owned by a member of the PSI Group, (iii) on the Distribution Date used exclusively by one or more members of the PSI Group, or (iv) transferred to a member of the PSI Group pursuant to any Ancillary Agreement.

"PSI Business" means the businesses now or formerly conducted by PSG, including the businesses of providing payment transaction processing and check risk management services to financial institutions and merchants.

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

"PSI Common Stock" means the outstanding shares of common stock, \$.01 par value, of PSI.

"PSI Group" means PSI, Payment Services, FBS, Telecredit Canada, Card Solutions France, Equifax Asia Pacific, Payment U.K., any of their respective subsidiaries and any subsidiary or division of any member of the Equifax Group that is included in the assets of the PSI Business as reflected in the pro forma combined balance sheet of PSI as of March 31, 2001 contained in the Information Statement.

"PSI Liabilities" means (a) Liabilities of any member of the PSI 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 PSI Business (including any acquired businesses) or the ownership or use of the PSI Assets, whether arising before, at or after the Effective Time, (c) Liabilities arising under or in connection with the Form 10, except to the extent such Liabilities arise out of or are based upon information about Equifax included in the sections of the Information Statement attached as Exhibit 99.1 to the Form 10 entitled "Summary - Our Business," "Summary - The Distribution," and "The Distribution - Reasons for the Distribution," (d) except as otherwise expressly provided in this Agreement or any Ancillary Agreement, Liabilities set forth on the PSG Balance Sheet, (e) except as otherwise provided in this Agreement or any Ancillary Agreement, Liabilities of the Equifax Group or the PSI Group relating to a Sold PSG Business or arising out of the sale thereof, and (f) 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 PSI Group, except to the extent such Liabilities arise out of or are based upon the issuance of securities of Equifax in any such business combination transaction.

"PSI Revolving Credit Agreement" means the Revolving Credit Agreement among various lenders and PSI, which provides for up to \$_____ of availability.

"Rabbi Trusts" means the trusts established by Equifax pursuant to that certain Grantor Trust Agreement dated as of February 4, 2000, as amended, and the trust established by Equifax pursuant to that certain Trust Agreement dated December 29, 1989, as amended.

"Real Estate Assets" means the real estate owned by the Equifax Group and used by PSG which shall be conveyed to the PSG pursuant to the Real Estate Agreements.

"Real Estate Agreements" means all deeds, subleases, releases, assignments, consents and agreements (including without limitation the Agreement Regarding Leases) relating to the conveyance to PSI of the Real Estate Assets and the division of real property and interests therein between members of the Equifax Group and members of the PSI Group entered into as of or prior to the Distribution Date, in each case as amended from time to time.

"Record Date" means the date designated by or under the authority of Equifax's Board of Directors as the record date for determining the shareholders of Equifax entitled to receive the Distribution.

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

"Services Agreements" means the Transition Support Agreement, Agreement Regarding IBM UK Mainframe Services, Agreement Regarding IBM Australian Mainframe and Network Services, US and UK Network Services "Authorized User" Agreement, IBM United Kingdom Limited Transition Services Agreement, and Agreement Regarding IBM Canadian Data Center Services Agreement.

"Sold PSG Business" means any of the Assets or businesses related to the PSI Business formerly owned, directly or indirectly, by Equifax and heretofore sold.

"Stock Benefit Trust" means the Trust Agreement between Equifax and Wachovia Bank of North Carolina, N.A. dated July 7, 1993.

"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 Equifax and PSI, as amended from time to time.

"Telecredit Canada" means Telecredit Canada, Inc., a wholly-owned subsidiary of Equifax organized under the laws of Canada.

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

ARTICLE II
REORGANIZATION; CONVEYANCE OF CERTAIN ASSETS;
ASSUMPTION OF CERTAIN LIABILITIES;
CERTAIN PAYMENTS; AND TRANSITION ARRANGEMENTS

Section 2.01. Reorganization. On or prior to the Distribution Date and -----
effective as of the Effective Time, Equifax shall contribute to PSI all of the PSI Assets in exchange for (i) the Borrowing Proceeds and (ii) a number of shares of PSI Common Stock that when combined with the shares of PSI Common Stock already owned by Equifax shall equal all the shares to be distributed as provided in Section 3.03 below (the "Contribution").

Section 2.02. Conveyance of Assets; Discharge of Liabilities. Except as -----
otherwise expressly provided herein or in any of the Ancillary Agreements:

(a) Effective as of the Effective Time (i) all PSI Assets are intended to be and shall become Assets of the PSI Group, (ii) all PSI Liabilities are intended to be and shall become the Liabilities of the PSI Group, and (iii) all other Assets and Liabilities of Equifax and its subsidiaries are intended to be and shall remain exclusively the Assets and Liabilities of the Equifax Group.

(b) Effective as of the Effective Time, Equifax agrees to transfer or cause to be transferred to PSI or to such other members of the PSI Group as PSI may designate all right, title and interest of the Equifax Group in and to all of the PSI Assets.

(c) PSI agrees that, effective as of the Effective Time, it will transfer or cause to be transferred to Equifax or to such other member of the Equifax Group as Equifax may designate all right, title and interest of the PSI Group in and to all Assets that are not PSI Assets.

(d) PSI agrees that it will, or will cause another member of the PSI Group designated by PSI to, (i) assume any of the PSI Liabilities for which a member of the PSI Group is not the obligor, effective as of the Effective Time, and (ii) timely pay and discharge all of the PSI Liabilities, at and after the Effective Time.

(e) Equifax agrees that it will, or will cause another member of the PSI Group designated by Equifax to, (i) assume any of the Equifax Liabilities for which a member of the Equifax Group is not the obligor, effective as of the Effective Time, and (ii) timely pay and discharge all of the Equifax Liabilities, at and after the Effective Time.

(f) 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.

(g) 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 (unless otherwise expressly agreed by Equifax and PSI) such Asset shall not be transferred until

such consent has been obtained, and Equifax and PSI, 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, in each case to the extent that such action does not cause a breach or default under such Asset. 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 as of the Effective Time.

(h) 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.

(i) Except as expressly set forth in this Agreement, any Ancillary Agreement, or any instrument or document contemplated by this Agreement or any Ancillary Agreement, neither any member of the Equifax Group nor any member of the PSI 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, (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, or (v) the legal sufficiency of any assignment, document or instrument delivered to convey title to any Asset transferred. 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 AND THE RESPECTIVE TRANSFEREES WILL BEAR THE ECONOMIC AND LEGAL RISKS THAT ANY CONVEYANCE OR OTHER TRANSFER SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE A TITLE THAT IS FREE AND CLEAR OF ANY LIEN, CLAIM, EQUITY OR OTHER ENCUMBRANCE.

Section 2.03. Ancillary Agreements. As of the Effective Time, Equifax and

PSI (or their appropriate subsidiaries) will execute and deliver:

- (a) A duly executed Employee Benefits Agreement;
- (b) A duly executed Tax Sharing and Indemnification Agreement;
- (c) A duly executed Intercompany Data Purchase Agreement;
- (d) A duly executed copy of each of the Services Agreements;
- (e) A duly executed Intellectual Property Agreement;

(f) A duly executed copy of each of the Real Estate Agreements; and

(g) Such other agreements, leases, subleases, documents, or instruments as the parties may agree are necessary or desirable in order to achieve the purposes hereof.

Section 2.04. Issuance of PSI Common Stock. On or before the Distribution

Date, and in exchange for the transfer by Equifax to PSI of the stock and assets as provided above, and the surrender for reissue of all certificates representing outstanding PSI Common Stock, PSI will issue and deliver to Equifax a certificate representing shares of PSI Common Stock constituting all the shares to be distributed as provided in Section 3.03 below.

Section 2.05. Resignations.

(a) On the Distribution Date, PSI will deliver or cause to be delivered to Equifax resignations of each person who will be an employee of PSI or another member of the PSI Group from and after the Distribution Date and who is an officer or director of Equifax or any of its subsidiaries or affiliates not constituting a member of the PSI Group immediately prior to the Distribution Date, except for persons identified in the Information Statement as continuing directors of Equifax or other members of the Equifax Group.

(b) On the Distribution Date, Equifax will deliver or cause to be delivered to PSI resignations of each person who will be an employee of Equifax or another member of the Equifax Group from and after the Distribution Date and who is an officer or director of PSI or any of its subsidiaries or affiliates not constituting a member of the Equifax Group immediately prior to the Distribution Date, except for persons identified in the Information Statement as continuing directors of PSI or other members of the PSI Group.

Section 2.06. Conduct of PSI Pending Distribution.

(a) Prior to the Distribution Date, PSI shall not, without the prior consent of Equifax, make any press release concerning the Distribution and shall use its best efforts not to take any action which may prejudice or delay the consummation of the Distribution. Prior to the Distribution Date, PSI further agrees regularly to apprise Equifax of public announcements to or the dissemination of materials for financial analysts or other persons relating to its business and the Distribution.

(b) Prior to the Distribution Date, the business of PSI shall be operated for the sole benefit of Equifax as PSI's sole shareholder; provided however, that upon consummation of the Distribution, the business of PSI shall be deemed to have been operated for the sole benefit of PSI and its new shareholders, as of and after the Effective Time. On the Distribution Date, (i) any amounts advanced, incurred or contributed by any member of the Equifax Group to or for the benefit of any member of the PSI Group after the Effective Time (other than amounts advanced or contributed to PSI for costs or expenses to be paid by Equifax in accordance with Section 15.01) shall be repaid by PSI, in addition to any payments prescribed by Section 8.03 hereof, and (ii) any amounts advanced, incurred or contributed by any member of the PSI Group to or for the benefit of any member of the Equifax Group after the Effective Time shall be repaid by Equifax, in addition to any payments prescribed by Section 8.03 hereof.

Section 2.07. PSI Revolving Credit Agreement. PSI shall use all

reasonable efforts promptly to obtain, and to satisfy all conditions for borrowing under the PSI Revolving Credit Agreement in an amount sufficient to allow PSI to generate the Borrowing Proceeds and conduct the business of PSI after the Distribution Date.

Section 2.08. Guaranteed PSI and Equifax Liabilities.

(a) PSI shall use all reasonable efforts (excluding payment of money or incurrence of Liabilities) to obtain as promptly as practicable after the Distribution Date the release of all members of the Equifax Group from any obligations with respect to Guaranteed PSI Liabilities. In no event shall any member of the PSI Group take any action with respect to any Guaranteed PSI Liabilities which could be reasonably expected to adversely affect the Equifax Group members in any way including, without limitation, extending the term of any Guaranteed PSI Liabilities or increasing the liability guaranteed thereunder, unless the guarantee or obligation of all Equifax Group members is released as to any extended or modified liability obligations under such Guaranteed PSI Liabilities or Equifax otherwise consents in writing.

(b) Equifax shall use all reasonable efforts (excluding payment of money or incurrence of Liabilities) to obtain as promptly as practicable after the Distribution Date the release of all members of the PSI Group from any obligations with respect to Guaranteed Equifax Liabilities. In no event shall any member of the Equifax Group take any action with respect to any Guaranteed Equifax Liabilities which could be reasonably expected to adversely affect the PSI Group members in any way including, without limitation, extending the term of any Guaranteed Equifax Liabilities or increasing the liability guaranteed thereunder, unless the guarantee or obligation of all PSI Group members is released as to any extended or modified liability obligations under such Guaranteed Equifax Liabilities or PSI otherwise consents in writing.

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

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

Section 2.09. Insurance.

(a) Following the Distribution, PSI will use its best efforts to procure and maintain directors' and officers' liability insurance coverage at least equal to the amount of Equifax'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 Equifax who are or will become directors and officers of PSI as of the Distribution Date for acts as directors and officers of members of the PSI Group for periods from and after the Distribution Date.

(b) Following the Distribution, Equifax will use its best efforts to maintain directors' and officers' liability insurance coverage at least equal to the amount of Equifax's current directors' and officers' liability insurance coverage for a period of five (5) years from the Distribution Date with respect to the directors and officers of Equifax who are or will become directors and officers of members of the PSI Group as of the Distribution Date for acts as directors and officers of members of the Equifax Group during periods prior to the Distribution Date.

ARTICLE III
THE DISTRIBUTION

Section 3.01. Cooperation Prior to the Distribution.

(a) Equifax and PSI shall prepare, and Equifax shall mail to the holders of Equifax Common Stock, the Information Statement, which shall set forth appropriate disclosure concerning PSI, the Distribution and any other appropriate matters. Equifax and PSI shall also prepare, and PSI shall file with the Commission, the Form 10, which shall include the Information Statement. Equifax and PSI shall use all reasonable efforts to cause the Form 10 to become effective under the Exchange Act.

(b) Equifax shall, as the sole shareholder of PSI, approve and adopt the PSI employee benefit plans contemplated by the Employee Benefits Agreement and Equifax and PSI shall cooperate in preparing, filing with the Commission under the Securities Act and causing to become effective not later than the Distribution Date any registration statements or amendments thereto that are appropriate to reflect the establishment of or amendments to any employee benefit plan of PSI contemplated by the Employee Benefits Agreement, including without limitation, a Form S-8 with respect thereto.

(c) Equifax and PSI shall take 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.

(d) PSI shall prepare, file, and use its best efforts to cause to be approved prior to the Record Date, the application to permit listing of the PSI Common Stock on the New York Stock Exchange.

(e) Equifax and PSI shall take all such actions as may be deemed reasonably necessary to secure a favorable ruling from the IRS that the Distribution is not taxable to Equifax or its shareholders pursuant to Section 355 of the Code.

Section 3.02. Conditions Precedent to the Distribution. In no event shall

the Distribution occur unless the following conditions shall have been satisfied or waived by Equifax:

(a) Equifax'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) all necessary regulatory approvals shall have been received;

(c) the Information Statement shall have been mailed to the holders of Equifax Common Stock;

(d) the Form 10 shall have become effective under the Exchange Act, and all registration statements referred to under Section 3.01(b) shall have become effective under the Securities Act;

(e) the PSI Board of Directors, as named in the Form 10, shall have been elected by Equifax, as sole shareholder of PSI, and the PSI Articles and PSI Bylaws shall have been adopted and be in effect;

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

(g) Equifax and PSI 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;

(h) Equifax shall have received a favorable private letter ruling from the IRS that the Contribution constitutes a reorganization pursuant to Section 368(a)(1)(D) of the Code and that the Distribution will not be taxable to Equifax or its shareholders pursuant to Section 355 of the Code, and such ruling shall continue in effect;

(i) PSI shall have entered into the PSI Revolving Credit Agreement;

(j) the transactions described in Section 2.01 shall have occurred;

(k) PSI (or its appropriate subsidiary) shall have performed fully its (or their) obligations under Section 2.02;

(l) 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;

(m) Equifax and PSI shall each have 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; and

(n) the parties shall have consummated those other transactions in connection with the Distribution that are contemplated by the Information Statement to be consummated

prior to or at the time of the Distribution and are not specifically referred to in this Agreement or the Ancillary Agreements identified in Sections 2.03(a) - (f).

Section 3.03. The Distribution. On or before the Distribution Date,

subject to satisfaction or waiver of the conditions set forth in this Agreement, Equifax shall deliver to the Distribution Agent a certificate or certificates representing all of the then outstanding shares of PSI Common Stock held by the Equifax Group, endorsed in blank, and shall instruct the Distribution Agent, except as otherwise provided in Sections 3.04 and 3.05, to distribute to each holder of record of Equifax Common Stock on the Record Date one share of PSI Common Stock for each _____ shares of Equifax Common Stock so held either by crediting the holder's brokerage account or by delivering a certificate or certificates representing such shares. PSI agrees to provide all certificates for shares of PSI Common Stock that the Distribution Agent shall require in order to effect the Distribution.

Section 3.04. Fractional Shares. The Distribution Agent shall not

distribute any fractional share of PSI 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 PSI Common Stock, less a pro rata portion of the aggregate brokerage commissions payable in connection with such sales, to each holder of Equifax Common Stock who would otherwise have received a fractional share of PSI Common Stock.

Section 3.05. Stock Trusts. The Distribution Agent shall not distribute

in the Distribution any shares of PSI Common Stock to the Stock Benefit Trust or the Rabbi Trusts.

ARTICLE IV INDEMNIFICATION

Section 4.01. PSI Indemnification of the Equifax Group. On and after the

Distribution Date, PSI shall indemnify, defend and hold harmless each member of the Equifax Group, and each of their respective directors, officers, employees and agents (the "Equifax Indemnitees") from and against any and all Indemnifiable Losses incurred or suffered by any of the Equifax Indemnitees and arising out of, or due to, (a) the failure of PSI or any member of the PSI Group to pay, perform or otherwise discharge, any of the PSI Liabilities and (b) any untrue statement or alleged untrue statement of any material fact contained in the preliminary or final Form 10, the preliminary or final 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 about Equifax included in the sections of the Information Statement attached as Exhibit 99.1 to the Form 10 entitled "Summary - Our Business," "Summary - The Distribution," and "The Distribution - Reasons for the Distribution," or any amendment or supplement thereto).

Section 4.02. Equifax Indemnification of PSI Group. On and after the

Distribution Date, Equifax shall indemnify, defend and hold harmless each member of the PSI Group and each of their respective directors, officers, employees and agents (the "PSI Indemnitees") from and

against any and all Indemnifiable Losses incurred or suffered by any of the PSI Indemnitees and arising out of, or due to, (a) the failure of Equifax or any member of the Equifax Group to pay, perform or otherwise discharge, any of the Equifax Liabilities and (b) any untrue statement or alleged untrue statement of any material fact regarding Equifax included in the sections of the Information Statement attached as Exhibit 99.1 to the Form 10 entitled "Summary - Our Business," "Summary - The Distribution," and "The Distribution - Reasons for the Distribution," 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

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 PSI or Equifax, 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

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 Equifax or PSI

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.

Section 5.02. Notice and Defense of Third Party Claims. Promptly

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 elect to 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 Indemnifying Party does not within the same 30 day period give the Indemnified Party written notice acknowledging liability 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 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 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 attorney's 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 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. Employee Benefits Agreement. All matters relating to or

arising out of any employee benefit, compensation or welfare arrangement in respect of any present and former employee of the Equifax Group or the PSI Group shall be governed by the Employee Benefits Agreement, except as may be expressly stated herein. In the event of any inconsistency with respect to such matters between the Employee Benefits Agreement and this Agreement or any Ancillary Agreement, the Employee Benefits Agreement shall govern to the extent of the inconsistency.

ARTICLE VII
TAX MATTERS

Section 7.01. Tax Sharing and Indemnification Agreement. All matters

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 with respect to such matters between the Tax Sharing and Indemnification Agreement and this Agreement or any other Ancillary Agreement, the Tax Sharing and Indemnification Agreement shall govern to the extent of the inconsistency.

ARTICLE VIII
ACCOUNTING MATTERS

Section 8.01. Allocation of Prepaid Items and Reserves. All prepaid items

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

Section 8.02. Accounting Treatment of Assets Transferred and Liabilities

Assumed.

(a) The transfer by Equifax of the PSI Assets to PSI pursuant to this Agreement shall constitute a contribution by Equifax to the capital of PSI.

(b) The transfer by Equifax do Brasil Holdings, Ltda. of its ownership interests in Unnisa-Solucoes em Meios de Pagamento Ltda., Partech Ltda. and Equifax Cayman Islands Ltd. to Payment Brasil Ltda. pursuant to the Brazil Agreements shall be treated as a sale and purchase.

(c) The transfer by Equifax de Chile, S.A. of its ownership interests in Procard S.A. to Payment Chile S.A. pursuant to the Chile Agreements shall be treated as a taxable distribution.

Section 8.03. Intercompany Accounts. On or before the Distribution Date,

Equifax shall prepare and deliver to PSI a preliminary PSG Balance Sheet which shall set forth good faith estimates of all intercompany account balances between members of the Equifax Group and members of the PSI Group as of the Effective Time. On or before the Distribution Date, all estimated intercompany account balances owing as set forth on the preliminary PSG Balance Sheet shall be settled and paid in full by PSI or Equifax, as the case may be. Within 30 business

days after the Effective Time, Equifax shall prepare and deliver to PSI a final PSG Balance Sheet which shall set forth all intercompany account balances between members of the Equifax Group and members of the PSI Group as of the Effective Time. Within ten business day after the delivery of the final PSG Balance Sheet, Equifax shall pay to PSI or PSI shall pay to Equifax, as the case may be, the difference between the estimated account balances set forth on the preliminary PSG Balance Sheet and the final account balances set forth on the final PSG Balance Sheet. Notwithstanding anything contained herein to the contrary, Equifax may at its option contribute to PSI amounts owed by any member of the PSI Group to any member of the Equifax Group as a contribution to the capital of PSI in lieu of payment of such amounts to the Equifax Group by the PSI Group. Any disputes arising from the adjustments required by the final PSG Balance Sheet shall be resolved in accordance with Section 15.10 hereof.

ARTICLE IX
DATA, PRODUCTS AND SERVICES

Section 9.01. Intercompany Data Purchase Agreement. All matters relating

to the ownership of and the right to use data owned or maintained by any member of the Equifax Group or the PSI Group shall be governed exclusively by the Intercompany Data Purchase Agreement, except as maybe expressly stated herein. In the event of any inconsistency with respect to such matters between the Intercompany Data Purchase Agreement and this Agreement or any Ancillary Agreement, the Intercompany Information Data Purchase Agreement shall govern to the extent of the inconsistency.

ARTICLE X
INTELLECTUAL PROPERTY

Section 10.01. Intellectual Property Agreement. All matters relating to

the ownership and right to use intellectual property, other than data, shall be governed exclusively by the Intellectual Property Agreement. In the event of any inconsistency with respect to such matters between the Intellectual Property Agreement and this Agreement or any Ancillary Agreement, the Intellectual Property Agreement shall govern to the extent of the inconsistency.

ARTICLE XI
TRANSITION SUPPORT

Section 11.01. Services Agreements. All matters relating to the provision

of support and other services by the Equifax Group to the PSI Group and the PSI Group to the Equifax Group after the Effective Time, covered by the Services Agreements, shall be governed exclusively by the respective Services Agreements, except as may be expressly stated herein. In the event of any inconsistency with respect to such matters between a particular Services Agreement and this Agreement or any other Ancillary Agreement, the particular Service Agreement shall govern to the extent of the inconsistency.

ARTICLE XII
REAL PROPERTY MATTERS

Section 12.01. Real Estate Agreements. All matters relating to real

property to be owned, leased, subleased, occupied, or shared by the Equifax Group or the PSI Group after the Effective Time shall be governed by the Real Estate Agreements. In the event of any inconsistency with respect to such matters between the Real Estate Agreements and this Agreement or any Ancillary Agreement, the Real Estate Agreements shall govern to the extent of the inconsistency.

ARTICLE XIII
INFORMATION

Section 13.01. Provision of Corporate Records. As soon as practicable

following the Effective Time, Equifax and PSI 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 Time,

Equifax and PSI 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. Equifax and PSI shall 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 others' respective Group, prior to the Effective Time in which the requesting party or one of its subsidiaries may from time to time be involved. The requesting party shall bear all out-of-pocket costs and expenses in connection therewith. In connection with any matter contemplated by this Section 13.03, at the request of either party, the parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any attorney-client privilege or work product immunity of any member of any Group.

Section 13.04. Retention of Records. Except as otherwise required by 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

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 of or concerning the other party or its Group (except to the extent that this Agreement or any Ancillary Agreement permits or requires the use or disclosure of such information or to the extent such information can be shown to have been (a) in the public domain through no fault of the persons subject to the restrictions of this Section ("receiving party"), (b) later lawfully acquired after the Effective Time on a non-confidential basis from a third party or (c) independently generated without any reference to any proprietary or confidential information of the other party or its Group), and no receiving party shall (i) use such information, except for the benefit of the other party's Group in connection with the performance of this Agreement or the Ancillary Agreements, or (ii) disclose such information to any other person, except its auditors, attorneys, financial advisors, bankers and other consultants and advisors who need to know such information and who shall be advised of the obligations contained in this Section 13.05 and be bound by them. Each receiving party shall be deemed to have satisfied its obligation to hold confidential information concerning or owned by the other party or its Group if it exercises the same care as it takes to preserve confidentiality for its own similar information. The covenants in this Section 13.05 shall survive the transactions contemplated by this Agreement and shall continue indefinitely; provided, however, that the covenants in this Section 13.05 shall terminate with respect to any information not constituting a trade secret under applicable law on the third anniversary of the later of the Distribution Date or the date on which the party subject to such covenants with respect to such information receives it (but any such termination shall not terminate or otherwise limit any other covenant or restriction regarding the disclosure or use of such information under any Ancillary Agreement or other agreement, instrument or legal obligation).

Section 13.06. Ownership of Information. Any information owned by one

party or any of its subsidiaries that is provided to a requesting party pursuant to Article V, Article XV, or 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 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 Applicable Rate. Notwithstanding anything to the contrary contained herein or in any Ancillary Agreement, in no event shall the amount or rate of interest due and payable exceed the maximum amount or rate of interest allowed by applicable law (including, without limitation, O.C.G.A. (S) 7-4-18) and, in the event

any such excess payment is made or received, such excess sum shall be credited as a payment of principal (or if no principal shall remain outstanding, shall be refunded).

ARTICLE XV
MISCELLANEOUS

Section 15.01. Expenses. Except as specifically provided in this

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 transfer taxes and the fees and expenses of the Distribution Agent and of all counsel, accountants and financial and other advisors) shall be paid by Equifax. Without limiting the foregoing, Equifax 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 15.02. Notices. All notices and communications under this

Agreement shall be in writing and 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 Equifax, to: Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
Attention: Phillip J. Mazzilli
Chief Financial Officer
Fax: (404) 885-8682

with a copy to: Equifax Inc.
1550 Peachtree Street
Atlanta, Georgia 30309
Attention: Kent E. Mast
General Counsel
Fax: (404) 885-8988

If to PSI, to: Equifax PS, Inc.

Attention: Bruce S. Richards
General Counsel
Fax: -----

with a copy to: Equifax PS, Inc.

Attention: Lee A. Kennedy
President and Chief

Either party may, by written notice delivered to the other party in accordance with this Section 15.02, change the address to which delivery of any notice shall thereafter be made.

Section 15.03. 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 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 15.04. Entire Agreement. This Agreement, together with the 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 with respect to the subject matter thereof, the provisions of such Ancillary Agreement shall prevail to the extent of the inconsistency.

Section 15.05. Consolidation, Merger, Etc.; Parties in Interest; Termination.

(a) Neither party (referred to in this Section 15.05(a) as a "transferring party") shall 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, unless, in each case, the other party to such transaction expressly assumes, by a written agreement, executed and delivered to the other party hereto, in form reasonably satisfactory to such other party, all of the Liabilities of the transferring party 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 the transferring party to be performed or observed.

(b) Neither of the parties hereto may assign its rights or delegate any of its duties under this Agreement without the prior written consent of each 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 Equifax Group and the PSI Group and the Equifax Indemnitees and PSI Indemnitees under Articles IV and V hereof.

(c) This Agreement (including Articles IV and V hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Distribution by and in the sole discretion of Equifax without the approval of PSI or the shareholders of Equifax. In the event of such termination, no party shall have any liability of any kind to any other party or any other person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by the parties; provided, however, that

Articles IV and V shall not be terminated or amended after the Distribution in respect of any Equifax Indemnitee or PSI Indemnitee without the consent of such person.

Section 15.06. Further Assurances and Consents. In addition to the

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 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 15.07. 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 15.08. 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.

Section 15.09. 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 but one and the same Agreement.

Section 15.10. Disputes.

(a) Except as otherwise provided in any Ancillary Agreement, all disputes, controversies or claims between members of the Equifax Group and the PSI Group, which are parties to this Agreement or any Ancillary Agreement, arising out of or relating to this Agreement or any Ancillary Agreement or the performance by the parties of its or their terms, 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 15.10; provided, however, that nothing contained herein shall preclude any party to a Dispute from seeking or obtaining (i) injunctive relief to prevent an actual or threatened breach of any of the provisions of this Agreement or any Ancillary Agreement, or (ii) equitable or other judicial relief to enforce the provisions of this Section 15.10 hereof or to preserve the status quo pending resolution of Disputes hereunder.

(b) Any party or parties to a Dispute of either Group may give the parties to the Dispute of the other Group written notice of the Dispute initiating the procedures hereunder. Within 10 days after delivery of the notice of a Dispute, the receiving parties shall submit to the other a written response. The notice and the response shall include a statement of each party's respective position and a summary of arguments supporting that position and the name and title of the executive who will represent the claimants 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 Groups 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 another will be honored.

(c) If the Dispute has not been resolved by negotiation within sixty (60) days of the notice of Dispute, the Dispute may then be submitted for resolution by binding arbitration by a panel of three arbitrators conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules"), as modified by this Section 15.10. Arbitration shall be initiated by notice from the parties to a Dispute of either Group ("claimants") given to the parties to the Dispute of the other Group ("respondents"). The claimants acting jointly, on the one hand, and the respondents acting jointly, on the other hand, shall each appoint one arbitrator within 14 days after the claimants give an arbitration notice. The two arbitrators so appointed shall designate the third arbitrator by mutual agreement within 30 days after the arbitration notice is given. If the two arbitrators so appointed fail to designate the third arbitrator within such period, then any party may request the International Chamber of Commerce to appoint the third arbitrator within 14 days after such request. The third arbitrator shall be a lawyer licensed to practice in the State of Georgia who shall not be related to, employed by, affiliated with or have had a substantial or ongoing business relationship with any member of either Group.

(d) The arbitration shall be conducted in Atlanta, Georgia (or at any other place agreed upon by the parties and the arbitrators). The parties will facilitate the arbitration by: (i) making available to one another and to the arbitrators for examination, inspection and extraction all documents, books, records and personnel under their control if determined by the arbitrators to be relevant to the dispute; (ii) conducting arbitration hearings to the greatest extent possible on successive days; and (iii) observing strictly the time periods established by this Section 15.10, the Rules or by the Arbitrators for submission of evidence or briefs. All issues in connection with the Dispute, including procedural issues, shall be decided by the concurrence of at least two arbitrators, and all decisions by the arbitrators shall be accompanied by a written opinion setting forth the findings of fact and conclusions of law relied upon in reaching the decision. The panel of arbitrators shall decide the issues submitted to it in accordance with the language and commercial purposes of this Agreement or the relevant Ancillary Agreement (as applicable); provided that all questions of law shall be governed by the internal laws of the State of Georgia, without regard to its conflict of laws rules. The arbitrators' decision shall be final and binding as to all matters at issue in the Dispute; provided, however, if necessary such decision may be enforced by either party in any court having jurisdiction over the parties or the subject matter of the Dispute. Unless the arbitrators 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 arbitrators shall be shared equally by the parties.

[signatures appear on following page]

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

EQUIFAX INC.

By: _____
Title

EQUIFAX PS, INC.

By: _____
Title

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EQUIFAX PS, INC.

ARTICLE I

The name of the Corporation is Equifax PS, Inc.

ARTICLE II

The Corporation shall have authority to issue Four Hundred Million (400,000,000) shares, of which Three Hundred Million (300,000,000) shares shall be designated "Common Stock" and have a par value of \$.01 per share and One Hundred Million (100,000,000) shares shall be designated "Preferred Stock" and have a par value of \$.01 per share. Shares that are reacquired by the Corporation shall be classified as treasury shares unless the terms of such shares provide to the contrary or unless retired and canceled in the discretion of the Board of Directors. Any reacquired shares that are retired and canceled shall constitute authorized but unissued shares unless the terms of such shares provide to the contrary. Any treasury shares may be resold or otherwise reissued in the discretion of the Board of Directors, subject to the provisions of these Amended and Restated Articles of Incorporation. The voting powers, preferences, designations, rights, qualifications, limitations and restrictions of or on each class and series of the shares of the Corporation shall be as follows:

COMMON STOCK

Subject to all of the rights of the Preferred Stock as expressly provided herein, by law or by the Board of Directors pursuant to this Article II, the Common Stock of the Corporation shall possess all such rights and privileges as are afforded to capital stock by applicable law in the absence of any express grant of rights or privileges provided for herein, including, but not limited to, the following rights and privileges:

(a) Dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends;

(b) The holders of Common Stock shall have the right to vote for the election of directors and on all other matters requiring shareholder action, each share being entitled to one vote; and

(c) Upon the voluntary or involuntary dissolution of the Corporation, the net assets of the Corporation available for distribution shall be distributed pro rata to the holders of the Common Stock in accordance with the number of shares of Common Stock held by them.

PREFERRED STOCK

The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series. The number of shares of each series of Preferred Stock, and the voting powers, designations, preferences, rights, qualifications, limitations and restrictions of or on such shares shall be as fixed and determined by the Board of Directors prior to the issuance of any such shares, in the manner provided by law. The authority of the Board of Directors with respect to each series of the Preferred Stock shall include, without limiting the generality of the foregoing, the establishment of any or all of the voting powers, preferences, designations, rights, qualifications, limitations and restrictions described in Section 14-2-601(d) of the Georgia Business Corporation Code and any others determined by the Board of Directors, any of which may be different from or the same as those of any other class or series of the Corporation's shares.

The Board of Directors is expressly authorized at any time to adopt resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock and at any time and from time to time to file articles of amendment which are effective without shareholder action to increase or decrease the number of shares included in any series of Preferred Stock (but not to decrease the number of shares in any series below the number of shares then issued), to eliminate the series where no shares are issued, or to set or change in any one or more respects the voting powers, preferences, designations, rights, qualifications, limitations or restrictions relating to the shares of the series, except as otherwise provided by law or in the articles of amendment establishing any such series.

ARTICLE III

Except as otherwise provided in these Amended and Restated Articles of Incorporation or pursuant to the terms of any authorized series of Preferred Stock or by action of the Board of Directors pursuant to the Georgia Business Corporation Code, the vote required for shareholder action on all matters shall be the minimum vote required by the Georgia Business Corporation Code.

ARTICLE IV

(a) The business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors comprised as follows:

1. The number of directors shall be not less than five, nor more than fifteen, and shall be fixed within such range by the Board of Directors.
2. The directors shall be divided into three classes, designated as Class I, Class II, and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. Each initial director in Class I shall hold office for a term that expires at the first annual meeting of shareholders after his election; each initial director in Class II shall hold office for a term that expires at the second annual meeting of shareholders after his election; and each initial director in Class III shall hold office for a term that expires at the third annual meeting of shareholders after his election. At each annual meeting of shareholders, successors to the class of

directors whose term expires at that annual meeting of shareholders shall be elected for a three-year term. If the number of directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. Any additional director of any class elected by the shareholders to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class. Any additional director of any class elected by the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall expire at the next annual meeting of shareholders, and, if such newly-created directorship is to be continued, a nominee therefor shall be submitted to the shareholders for their vote. In no case shall a decrease in the number of directors for a class shorten the term of an incumbent director. A director shall hold office until the annual meeting of shareholders for the year in which such director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

3. Any vacancy on the Board of Directors that results from an increase in the number of directors or from prior death, resignation, retirement, disqualification or removal from office of a director shall be filled by a majority of the Board of Directors then in office, though less than a quorum, or by the sole remaining director. Any director elected to fill a vacancy resulting from prior death, resignation, retirement, disqualification or removal from office of a director, shall have the same remaining term as that of his or her predecessor.

(b) Except as may be prohibited by law or by these Amended and Restated Articles of Incorporation, the Board of Directors shall have the right to make, alter, amend, change, add to, or repeal the bylaws of the Corporation, and have the right (which, to the extent exercised, shall be exclusive) to establish the rights, powers, duties, rules and procedures that from time to time shall govern the Board of Directors and its members, including without limitation, the vote required for any action by the Board of Directors, and that from time to time shall affect the directors' powers to manage the business and affairs of the Corporation. No bylaw shall be adopted by shareholders that shall impair or impede the implementation of the foregoing.

(c) Notwithstanding any other provisions of these Amended and Restated Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that a lesser percentage for separate class vote for certain actions may be permitted by law, by these Amended and Restated Articles of Incorporation or by the bylaws of the Corporation), the affirmative vote of the holders of not less than two-thirds (2/3) of the votes entitled to be cast by the holders of all of the outstanding shares of the Corporation then entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article IV or to adopt any provision of these Amended and Restated Articles of Incorporation or the bylaws of the Corporation inconsistent with this Article IV. The holder of each share of the Corporation entitled to vote thereon shall be entitled to cast the same number of votes as the holder of such shares is entitled to cast generally in the election of each director. This Article IV (c) shall not apply, and such two-thirds (2/3) vote shall not be required, with respect to any amendment or repeal of any provision of this Article IV or the adoption of any

such inconsistent provision, if such amendment, repeal or adoption is recommended by a majority of the Board of Directors.

(d) The invalidity or unenforceability of this Article IV, or any portion hereof, or of any action taken pursuant to this Article IV shall not affect the validity or enforceability of any other provision of these Amended and Restated Articles of Incorporation, any action taken pursuant to such other provision, or any action taken pursuant to this Article IV.

ARTICLE V

(a) No director shall have any liability to the Corporation or to its shareholders for monetary damages for any action taken, or any failure to take action, as a director, except for:

- (1) any appropriation of any business opportunity of the Corporation in violation of the director's duties;
- (2) acts or omissions which involve intentional misconduct or a knowing violation of law;
- (3) the types of liability set forth in Section 14-2-832 of the Georgia Business Corporation Code; or
- (4) any transaction from which the director received an improper personal benefit.

(b) Any repeal or modification of the provisions of this Article V 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. If the Georgia Business Corporation Code is amended, after this Article V 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.

ARTICLE VI

The Corporation shall indemnify its officers and directors to the fullest extent permitted under the Georgia Business Corporation Code. Such indemnification shall not be deemed exclusive of any additional indemnification that the Board of Directors may deem advisable or of any rights to which those indemnified may otherwise be entitled. The Board of Directors of the Corporation may determine from time-to-time whether and to what extent to maintain insurance providing indemnification for officers and directors and such insurance need not be limited to the Corporation's power of indemnification under the Georgia Business Corporation Code. Any repeal or modification of the provisions of this Article VI by the shareholders of the Corporation shall be prospective only and shall not adversely affect any right to indemnification of a director or officer of the Corporation with respect to any act or omission occurring prior to the effective date of such repeal or modification.

ARTICLE VII

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 and its subsidiaries, 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 VII shall be deemed solely to grant discretionary authority to the directors and shall not be deemed to provide to any constituency any right to be considered.

ARTICLE VIII

References herein to the Georgia Business Corporation Code shall be deemed to include any amendments to such Code hereinafter enacted. In the event that any of the provisions of these Amended and Restated Articles of Incorporation (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.

IN WITNESS WHEREOF, the undersigned has caused these Amended and Restated Articles of Incorporation to be executed by a duly authorized officer of the Corporation on the ____ day of _____, 2001.

EQUIFAX PS, INC.

By: _____
Name: _____
Title: _____

EQUIFAX PS, INC.
AMENDED AND RESTATED
BYLAWS

Effective as of _____, 2001

EQUIFAX PS, INC.

AMENDED AND RESTATED
BYLAWS

CONTENTS

ARTICLE ONE	MEETINGS OF THE SHAREHOLDERS.....	1
Section 1.1	Annual Meeting.....	1
Section 1.2	Special Meetings.....	1
Section 1.3	Notice of Meetings.....	1
Section 1.4	Voting Groups.....	1
Section 1.5	Quorum.....	1
Section 1.6	Vote Required for Action.....	2
Section 1.7	Adjournments.....	2
Section 1.8	Presiding Officer.....	2
Section 1.9	Voting of Shares.....	2
Section 1.10	Proxies.....	2
Section 1.11	Record Date.....	2
Section 1.12	Shareholder Proposals and Nominations.....	3
ARTICLE TWO	BOARD OF DIRECTORS.....	5
Section 2.1	General.....	5
Section 2.2	Number of Directors and Term of Office.....	5
Section 2.3	Election of Directors.....	6
Section 2.4	Vacancies.....	6
Section 2.5	Term Limits.....	6
Section 2.6	Regular Meetings.....	6
Section 2.7	Special Meetings.....	6
Section 2.8	Notice of Meetings.....	6
Section 2.9	Quorum; Adjournments.....	6
Section 2.10	Vote Required for Action.....	7
Section 2.11	Action by Directors Without a Meeting.....	7
Section 2.12	Compensation of Directors.....	7
ARTICLE THREE	ELECTIONS OF OFFICERS AND COMMITTEES.....	7
Section 3.1	Election of Officers.....	7
Section 3.2	Executive Committee.....	7
Section 3.3	Other Committees.....	8

ARTICLE FOUR	OFFICERS.....	8
Section 4.1	Officers.....	8
Section 4.2	Compensation of Officers.....	8
Section 4.3	Chairman of the Board.....	8
Section 4.4	Vice Chairman of the Board.....	9
Section 4.5	Chief Executive Officer.....	9
Section 4.6	President.....	9
Section 4.7	Chief Operating Officer.....	9
Section 4.8	Executive Vice Presidents.....	10
Section 4.9	Vice Presidents.....	10
Section 4.10	Treasurer.....	10
Section 4.11	Secretary.....	10
Section 4.12	Voting of Stock.....	10
ARTICLE FIVE	INDEMNIFICATION.....	11
Section 5.1	Definitions.....	11
Section 5.2	Basic Indemnification Arrangement.....	12
Section 5.3	Advances for Expenses.....	12
Section 5.4	Court-Ordered Indemnification and Advances for Expenses..	13
Section 5.5	Determination of Reasonableness of Expenses.....	13
Section 5.6	Indemnification of Employees and Agents.....	14
Section 5.7	Liability Insurance.....	14
Section 5.8	Witness Fees.....	14
Section 5.9	Report to Shareholders.....	14
Section 5.10	No Duplication of Payments.....	14
Section 5.11	Subrogation.....	14
Section 5.12	Contract Rights.....	14
Section 5.13	Amendments.....	15
ARTICLE SIX	CAPITAL STOCK.....	15
Section 6.1	Direct Registration of Shares.....	15
Section 6.2	Certificates for Shares.....	15
Section 6.3	Transfer of Shares.....	15
Section 6.4	Duty of Company to Register Transfer.....	16
Section 6.5	Lost, Stolen or Destroyed Certificates.....	16
Section 6.6	Authorization to Issue Shares and Regulations Regarding Transfer and Registration.....	16
ARTICLE SEVEN	DISTRIBUTIONS AND DIVIDENDS.....	16
Section 7.1	Authorization or Declaration.....	16
Section 7.2	Record Date with Regard to Distributions and Share Dividends.....	16

ARTICLE EIGHT	MISCELLANEOUS.....	17
Section 8.1	Corporate Seal.....	17
Section 8.2	Inspection of Books and Records.....	17
Section 8.3	Conflict with Articles of Incorporation or Code.....	17
Section 8.4	Severability.....	17
ARTICLE NINE	AMENDMENTS.....	17
Section 9.1	Amendments.....	17
ARTICLE TEN	FAIR PRICE REQUIREMENTS.....	18
Section 10.1	Fair Price Requirements.....	18
ARTICLE ELEVEN	BUSINESS COMBINATIONS.....	18
Section 11.1	Business Combinations.....	18

AMENDED AND RESTATED BYLAWS
OF
EQUIFAX PS, INC.

ARTICLE ONE
MEETINGS OF THE SHAREHOLDERS

Section 1.1 Annual Meeting. The annual meeting of the Shareholders of the

Company (the "Annual Meeting") shall be held during the first five months after the end of each fiscal year of the Company at such time and place, within or without the State of Georgia, as shall be fixed by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting.

Section 1.2 Special Meetings. Special meetings of the Shareholders may be

held at the principal office of the Company in the State of Georgia or at such other place, within or without the State of Georgia, as may be named in the call therefor. Such special meetings may be called by the Chairman of the Board of Directors, the Vice Chairman, the Chief Executive Officer, the President, the Board of Directors by vote at a meeting, a majority of the Directors in writing without a meeting, or by unanimous call of the Shareholders.

Section 1.3 Notice of Meetings. Unless waived in accordance with the

Georgia Business Corporation Code as amended from time to time (the "Code"), a notice of each meeting of Shareholders stating the date, time and place of the meeting shall be given not less than 10 days nor more than 60 days before the date thereof to each Shareholder entitled to vote at that meeting. In the case of an Annual Meeting, the notice need not state the purpose or purposes of the meeting unless the Articles of Incorporation or the Code requires the purpose or purposes to be stated in the notice of the meeting. Any irregularity in such notice shall not affect the validity of the Annual Meeting or any action taken at such meeting. In the case of a special meeting of the Shareholders, the notice of meeting shall state the purpose or purposes for which the meeting is called, and only business within the purpose or purposes described in such notice may be conducted at the meeting.

Section 1.4 Voting Groups. "Voting group" as used in these Bylaws means

all shares of one or more classes or series that are entitled to vote and be counted together collectively on a matter at a meeting of Shareholders. All shares entitled to vote generally on the matter are for that purpose a single voting group.

Section 1.5 Quorum. With respect to shares entitled to vote as a separate

voting group on a matter at a meeting of Shareholders, the presence, in person or by proxy, of a majority of the votes entitled to be cast on the matter by the voting group shall constitute a quorum of that voting group for action on that matter unless the Articles of Incorporation or the Code provides otherwise. 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 the meeting unless a new record date is or must be set for the adjourned meeting pursuant to Section 1.11 of these Bylaws.

Section 1.6 Vote Required for Action. If a quorum exists, action on a

matter (other than the election of Directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, provisions of these Bylaws validly adopted by the Shareholders, or the Code requires a greater number of affirmative votes. If the Articles of Incorporation or the Code 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.

Section 1.7 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.

Section 1.8 Presiding Officer. The Chairman of the Board shall call the

meeting of the Shareholders to order and shall act as chairman of such meeting. In the absence of the Chairman of the Board, the meeting shall be called to order by any one of the following officers then present, in the following order: any Vice Chairman of the Board, the Chief Executive Officer, the President, the senior Executive Vice President, the next senior Executive Vice President, or any one of the Vice Presidents, who shall act as chairman of the meeting. The Secretary of the Company shall act as secretary of the meeting of the Shareholders. In the absence of the Secretary, at any meeting of the Shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

Section 1.9 Voting of Shares. Unless the Articles of Incorporation or the

Code provides otherwise, each outstanding share having voting rights shall be entitled to one vote on each matter submitted to a vote at a meeting of Shareholders.

Section 1.10 Proxies. A Shareholder entitled to vote pursuant to Section

1.9 may vote in person or by proxy pursuant to an appointment of proxy executed by the Shareholder either in writing or pursuant to an electronic or telephonic transmission, provided that the transmission contains or is accompanied by information from which it can be determined that the Shareholder authorized the transmission. An appointment of proxy shall be valid for only one meeting to be specified therein, and any adjournments of such meeting, but shall not be valid for more than eleven months unless expressly provided therein. Appointments of proxy shall be dated and filed with the records of the meeting to which they relate. If the validity of any appointment of proxy is questioned, it must be submitted for examination to the Secretary of the Company or to a proxy officer or committee appointed by the Board of Directors. The Secretary or, if appointed, the proxy officer or committee shall determine the validity or invalidity of any appointment of proxy submitted, and reference by the Secretary in the minutes of the meeting to the regularity of an appointment of proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at the meeting and for all other purposes.

Section 1.11 Record Date. For the purpose of determining Shareholders

entitled to notice of a meeting of the Shareholders, to demand a special meeting, to vote, or to take any other action, the Board of Directors may fix a future date as the record date, which date shall be

not more than 70 days prior to the date on which the particular action, requiring a determination of the Shareholders, is to be taken. A determination of the Shareholders entitled to notice of or to vote at a meeting of the Shareholders 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 no record date is fixed by the Board of Directors, the 70th day preceding the date on which the particular action, requiring a determination of the Shareholders, is to be taken shall be the record date for that purpose.

Section 1.12 Shareholder Proposals and Nominations.

(a) No proposal for a Shareholder vote shall be submitted by a Shareholder (a "Shareholder Proposal") to the Company'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, a "Person") 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 Company's books (if they so appear); (iii) the class and number of shares of the Company beneficially owned by the Proponent and by each Person identified in clause (i); (iv) a description of the Shareholder Proposal containing all material information relating thereto; (v) for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule 14a-8; and (vi) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and Shareholders of the Company to consider the Shareholder Proposal. The presiding officer at any meeting of the Shareholders 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 1.12, shall be eligible for election, or qualified to serve, as Directors. Nominations of individuals for election to the Board of Directors of the Company at any Annual Meeting or any special meeting of Shareholders at which Directors are to be elected may be made by any Shareholder of the Company entitled to vote for the election of Directors at that meeting by compliance with the procedures set forth in this Section 1.12. 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 such prior business experience; (C) whether the nominee is or has ever been at any time a director, officer or owner of five percent 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; (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 (F) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 as amended; 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 Company's books (if they so appear), and (Z) the class and number of shares of the Company 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, together with evidence satisfactory to the Company that such nominee has no interests that would limit his or her ability to fulfill his or her duties of office. If the presiding officer at any meeting of the Shareholders determines that a nomination was not made in accordance with the procedures prescribed by these Bylaws, such officer shall so declare to the meeting and the defective nomination shall be disregarded.

(c) If a Shareholder Proposal or Nomination Notice is to be submitted at an Annual Meeting of the Shareholders, it shall be delivered to and received by the Secretary of the Company at the principal executive office of the Company at least 120 days before the first anniversary of the date that the Company's proxy statement was released to Shareholders in connection with the previous year's Annual Meeting of Shareholders. However, if no Annual Meeting of the Shareholders was held in the previous year or if the date of the Annual Meeting of the Shareholders has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, the notice shall be delivered to and received by the Secretary at the principal executive offices of the Company not later than the last to occur of (i) the date that is 150 days prior to the date of the contemplated Annual Meeting or (ii) the date that is 10 days after the date of the first public announcement or other notification to the Shareholders of the date of the contemplated Annual Meeting. Subject to Section 1.3 as to

matters that may be acted upon at a special meeting of the Shareholders, if a Shareholder Proposal or Nomination Notice is to be submitted at a special meeting of the Shareholders, it shall be delivered to the Secretary of the Company at the principal executive office of the Company no later than the close of business on the earlier of (i) the 30th day following the public announcement that a matter will be submitted to a vote of the Shareholders at a special meeting, or (ii) the 10th day following the day on which notice of the special meeting was given. In addition, if a Shareholder intends to solicit proxies from the Shareholders of the Company for any meeting of the Shareholders, such Shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule 14a-4.

ARTICLE TWO
BOARD OF DIRECTORS

Section 2.1 General. Subject to the Articles of Incorporation, all

corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws and the Articles of Incorporation, the Board of Directors may exercise all such lawful acts and things as are not by law, by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the Shareholders.

Section 2.2 Number of Directors and Term of Office. The number of

Directors shall be not less than five, nor more than fifteen and shall be fixed within such range by the Board of Directors. The Directors shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. Each initial Director in Class I shall hold office for a term that expires at the first Annual Meeting of the Shareholders after his election; each initial Director in Class II shall hold office for a term that expires at the second Annual Meeting of the Shareholders after his election; and each initial Director in Class III shall hold office for a term that expires at the third Annual Meeting of the Shareholders after his election. At each Annual Meeting of the Shareholders, successors to the class of Directors whose term expires at that Annual Meeting of the Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible. Any additional Director of any class elected by the Shareholders to the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall coincide with the remaining term of that class. Any additional Director of any class elected by the Board of Directors to fill a vacancy resulting from an increase in such a class shall hold office for a term that shall expire at the next Annual Meeting of the Shareholders, and, if such newly-created directorship is to be continued, a nominee therefor shall be submitted to the Shareholders for their vote. In no case shall a decrease in the number of Directors for a class shorten the term of an incumbent Director. A Director shall hold office until the Annual Meeting of the Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Section 2.3 Election of Directors. Unless otherwise provided in the

Articles of Incorporation or the Code, Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting of Shareholders at which a quorum is present.

Section 2.4 Vacancies. Any vacancy on the Board of Directors that results

from an increase in the number of Directors or from prior death, resignation, retirement, disqualification or removal from office of a Director shall be filled by a majority of the Board of Directors then in office, though less than a quorum, or by the sole remaining Director. Any Director elected to fill a vacancy resulting from prior death, resignation, retirement, disqualification or removal from office of a director, shall have the same remaining term as that of his or her predecessor.

Section 2.5 Term Limits. A Director ceasing to continue a regular

business relationship (as defined below) shall automatically retire from the Board, except that a non-employee Director who ceases to continue a regular business relationship may continue serving as a Director until the next Annual Meeting of the Shareholders. Notwithstanding the preceding, a non-employee Director, or a retiring Chairman of the Board and Chief Executive Officer (or either) may, at the request of the Executive Committee and if ratified by the Board, continue to serve as a Director if he or she continues in a position or business activity that the Board determines would be of substantial benefit to the Company. For purposes of this Section 2.5, the expression "regular business relationship" means a relationship as an employee, consultant or officer of a substantial business, professional or educational organization, which requires exercise of business judgment on a regular basis, and which is not lower in seniority than the position with such organization occupied by the Director at the time of the Director's first election to the Board of Directors of the Company.

Section 2.6 Regular Meetings. Regular meetings of the Board of Directors

shall be held at such times as the Board of Directors may determine from time to time.

Section 2.7 Special Meetings. Special meetings of the Board of Directors

shall be held whenever called by the direction of the Chairman of the Board or in his or her absence, any Vice Chairman, or by the Chief Executive Officer. Special meetings of the Board may also be called by one-third of the Directors then in office. Unless otherwise indicated in the notice thereof, any and all business of the Company may be transacted at any special meeting of the Board of Directors.

Section 2.8 Notice of Meetings. Unless waived in accordance with the

Code, notice of each regular or special meeting of the Board of Directors, stating the date, time and place of the meeting, shall be given not less than two days before the date thereof to each Director.

Section 2.9 Quorum; Adjournments. Unless the Code, the Articles of

Incorporation or these Bylaws provide for a different number, a majority of the Board of Directors shall constitute a quorum for the transaction of business. Whether or not a quorum is present to organize a meeting, any meeting of Directors (including a reconvened meeting) may be adjourned by a majority of the Directors present, to reconvene at a specific time and place. At any adjourned meeting, any business may be transacted that could have been transacted at the meeting prior to adjournment. If notice of the original meeting was properly given, it shall not be necessary to

give any notice of the adjourned meeting or of the business to be transacted if the date, time and place of the adjourned meeting are announced at the meeting prior to adjournment.

Section 2.10 Vote Required for Action. 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 provide for the vote of a different number of Directors or of specific Directors.

Section 2.11 Action by Directors Without a Meeting. Any action required

or permitted to be taken at any meeting of the Board of Directors or any action that may be taken at a meeting of a committee of the Board of Directors may be taken without a meeting if the action is taken by all the members of the Board of Directors or of 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 Director or each Director serving on the committee, as the case may be, and delivered to the Company for inclusion in the minutes or filing with the corporate records.

Section 2.12 Compensation of Directors. Directors who are salaried

officers or employees of the Company shall receive no additional compensation for service as a Director or as a member of a committee of the Board of Directors. Each Director who is not a salaried officer or employee of the Company shall be compensated as determined by the Board of Directors. A Director may also serve the Company in a capacity other than that of Director or employee and receive compensation, as determined by the Board of Directors, for services rendered in any other capacity.

ARTICLE THREE ELECTIONS OF OFFICERS AND COMMITTEES

Section 3.1 Election of Officers. At the April meeting of the Board of

Directors in each year, or, if not done at that time, then at any subsequent meeting, the Board of Directors shall proceed to the election of executive officers of the Company, and of the Executive Committee, as hereinafter provided for.

Section 3.2 Executive Committee. The Board of Directors may elect from

their members an Executive Committee which shall include the Chairman of the Board, the Chief Executive Officer, and the President. The Executive Committee, if any, shall consist of not less than three nor more than five members, the precise number to be fixed by resolution of the Board of Directors from time to time.

(a) Each member shall serve for one year and until his or her successor shall have been elected, unless that term is sooner terminated by the Board of Directors. The Board of Directors shall fill the vacancies in the Executive Committee by election. The Chairman of the Board, if there is one, or, if not, the Chief Executive Officer, shall be the Chairman of the Executive Committee.

(b) All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision or alteration by the Board of Directors, provided that no rights or interests of third parties shall be affected by any such revision or alteration. The

Executive Committee shall fix its own rules and proceedings, and shall meet where and as provided by such rules or by resolution of the Board of Directors. In every case, the affirmative vote of a majority of all the members of the Committee shall be necessary to its adoption of any resolution.

(c) Except as prohibited by the Code, during the interval between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board in the management of all the affairs of the Company, including the making of contracts, the purchase and sale of property, the execution of legal instruments and all other matters in which specific direction shall not have been given by the Board of Directors.

Section 3.3 Other Committees. The Board of Directors is authorized and

empowered to appoint from its own body or from the officers of the Company, or both, such other committees as it may think best, and may delegate to or confer upon such committees all or such part of its powers except as prohibited by the Code, and may prescribe the exercise thereof as it may deem proper.

ARTICLE FOUR OFFICERS

Section 4.1 Officers; Term Limits. The officers of the Company, unless

otherwise provided by the Board of Directors from time to time, shall consist of the following: a Chairman of the Board, a Chief Executive Officer, a President, a Chief Operating Officer, one or more Vice Presidents (one or more of whom may be designated Executive Vice President, one or more of whom may be designated Corporate Vice President and one or more of whom may be designated Senior Vice President), a Treasurer, and a Secretary, who shall be elected by the Board of Directors. The Board of Directors may from time to time elect a Vice Chairman of the Board. The Board of Directors, or any officer to whom the Board may delegate such authority, may also appoint such other officers as it or they may see fit, and may prescribe their respective duties. All officers, however elected or appointed, may be removed with or without cause by the Board of Directors, and any officer appointed by another officer may also be removed, with or without cause, by the appointing officer or any officer senior to the appointing officer. Any two or more of the offices may be filled by the same person. No person shall serve as Chairman of the Board and Chief Executive Officer (or either), beyond his or her 65th birthday.

Section 4.2 Compensation of Officers. The Board of Directors or Executive

Committee shall approve the salaries of all elected officers and such other employees as may be designated by the Board of Directors or Executive Committee, except that salaries of members of the Executive Committee shall be fixed by the Compensation and Human Resources Committee of the Board of Directors or by the Board of Directors.

Section 4.3 Chairman of the Board. The Chairman of the Board shall

preside at all meetings of the Shareholders, the Board of Directors, and the Executive Committee. Except where by law the signature of the Chief Executive Officer or President is required, the Chairman of the Board shall have the same power as the Chief Executive Officer or President to sign all authorized certificates, contracts, bonds, deeds, mortgages, and other instruments. The Chairman

of the Board shall have such other powers and duties as from time to time may be assigned by the Board of Directors.

Section 4.4 Vice Chairman of the Board. It shall be the duty of the Vice

Chairman of the Board, in the absence of the Chairman of the Board, to preside at meetings of the Shareholders, at meetings of the Directors, and at meetings of the Executive Committee. The Vice Chairman shall do and perform all acts incident to the office of Vice Chairman, subject to the approval and direction of the Board of Directors.

Section 4.5 Chief Executive Officer. The Chief Executive Officer shall

direct the business and policies of the Company and shall have such other powers and duties as from time to time may be assigned by the Board of Directors. In the event of a vacancy in the offices of Chairman and Vice Chairman of the Board or during the absence or disability of the Chairman and any Vice Chairman, the Chief Executive Officer shall have all of the rights, powers and authority given hereunder to the Chairman of the Board. The Chief Executive Officer, in the absence of the Chairman and any Vice Chairman of the Board, shall preside at meetings of the Shareholders, at meetings of the Directors and at meetings of the Executive Committee. The Chief Executive Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the Chief Executive Officer shall have the usual powers and duties incident to the office of a Chief Executive Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors or a committee thereof.

Section 4.6 President. The President shall have general charge of the

business of the Company subject to the specific direction and approval of the Board of Directors. If the Chairman or Vice Chairman of the Board is not designated Chief Executive Officer by the Board of Directors, the President shall also serve as Chief Executive Officer of the Company if so designated by the Board of Directors. In the event of a vacancy in the office of Chief Executive Officer or during the absence or disability of the Chief Executive Officer, the President shall serve as Chief Executive Officer and shall have all of the rights, powers and authority given hereunder to the Chief Executive Officer. The President may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the President shall have the usual powers and duties incident to the office of a president of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, or the Chief Executive Officer.

Section 4.7 Chief Operating Officer. The Chief Operating Officer shall

have responsibility for the day-to-day operations of the Company. The Chief Operating Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the Chief Operating Officer shall have the usual powers and duties incident to the office of a Chief Operating Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, the Chief Executive Officer or the President.

Section 4.8 Executive Vice Presidents. Each shall have authority, on

behalf of the Company, to execute, approve, or accept agreements for service, bids, or other contracts, and shall sign such other instruments as each is authorized or directed to sign by the Board of Directors or a committee thereof or by the Chief Executive Officer or the President. Each shall do and perform all acts incident to the office of the Executive Vice President of the Company or as may be directed by its Board of Directors or its committees or the Chief Executive Officer or the President.

Section 4.9 Vice Presidents. There shall be one or more Vice Presidents

of the Company, as the Board of Directors may from time to time elect. Each Vice President shall have such power and perform such duties as may be assigned by or under the authority of the Board of Directors.

Section 4.10 Treasurer. The Treasurer shall be responsible for the

custody of all funds and securities belonging to the Company and for the receipt, deposit or disbursement of funds and securities under the direction of the Board of Directors. The Treasurer shall cause to be maintained full and true accounts of all receipts and disbursements and shall make reports of the same to the Board of Directors, its committees, the Chief Executive Officer, and the President upon request. The Treasurer shall perform all duties as may be assigned from time to time by or under the authority of the Board of Directors.

Section 4.11 Secretary. The Secretary shall be responsible for preparing

minutes of the acts and proceedings of all meetings of the Shareholders and of the Board of Directors and any committees thereof. The Secretary shall have authority to give all notices required by law or these Bylaws, and shall be responsible for the custody of the corporate books, records, contracts and other documents. The Secretary may affix the corporate seal to any lawfully executed documents and shall sign any instruments as may require the Secretary's signature. The Secretary shall authenticate records of the Company and shall perform whatever additional duties and have whatever additional powers as may be assigned by or under the authority of the Board of Directors from time to time. In the absence or disability of the Secretary or at the direction of the Chief Executive Officer, the President or the Secretary, any Assistant Secretary may perform the duties and exercise the powers of the Secretary.

Section 4.12 Voting of Stock. Unless otherwise ordered by the Board of

Directors or Executive Committee, the Chairman of the Board, any Vice Chairman, the Chief Executive Officer, the President or any Executive Vice President of the Company shall have full power and authority in behalf of the Company to attend and to act and to vote at any meetings of shareholders of any corporation in which the Company may hold stock, and at such meetings may possess and shall exercise any and all rights and powers incident to the ownership of such stock exercisable at such meetings. The Board of Directors or Executive Committee, by resolution from time to time, may confer like powers upon any other person or persons.

ARTICLE FIVE
INDEMNIFICATION

Section 5.1 Definitions. As used in this Article, the term:

(a) "Company" includes any domestic or foreign predecessor entity of the Company 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 member of the Board of Directors or an officer elected by the Board of Directors, respectively, or who, while a member of the Board of Directors or an officer of the Company, is or was serving at the Company'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. An individual is considered to be serving an employee benefit plan at the Company's request if his or her duties to the Company also impose duties on, or otherwise involve services by, the individual 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 5.5(b) is not:

(1) A Party to the Proceeding; or

(2) 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), and reasonable Expenses incurred with respect to a Proceeding.

(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 5.5 of this Article, and shall not include a court making any determination under this Article or otherwise.

Section 5.2 Basic Indemnification Arrangement.

(a) The Company 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 Company 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 Company or is subjected to injunctive relief in favor of the Company:

- (1) For any appropriation, in violation of his or her duties, of any business opportunity of the Company;
- (2) For acts or omissions which involve intentional misconduct or a knowing violation of law;
- (3) For the types of liability set forth in Section 14-2-832 of the Code; or
- (4) 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 Company for some portion of Liability incurred, but not the total amount thereof, the Company shall indemnify such person for the portion of such Liability to which such person is entitled.

Section 5.3 Advances for Expenses.

(a) The Company 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 Company:

- (1) 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 5.2(a) above; and
- (2) His or her written undertaking (meeting the qualifications set forth below in subsection 5.3(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 5.3(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 5.4 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 5.4 Court-Ordered Indemnification and Advances for Expenses. A

Director or Officer who is a Party to a Proceeding shall have the rights to court-ordered indemnification and advances for expenses as provided in the Code.

Section 5.5 Determination of Reasonableness of Expenses.

(a) The Company acknowledges that indemnification of, and advance expenses to, a Director or Officer under Section 5.2 has been pre-authorized by the Company as permitted by Section 14-2-859(a) of the Code, and that pursuant to the authority exercised under Section 14-2-856 of the Code, no determination need be made for a specific Proceeding that such indemnification of or advances of expenses to 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 5.5(b) below, evaluation as to reasonableness of Expenses of a Director or Officer for a specific Proceeding shall be made as follows:

- (1) If there are two or more Disinterested Directors, by the Board of Directors of the Company 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
- (2) 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
- (3) 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 5.5(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 5.5(a) within sixty (60) days following the later of:

- (1) The Company's receipt of the affirmative undertaking required by Section 5.3(a); or

(2) The Company's receipt of invoices for specific Expenses to be reimbursed or advanced.

Section 5.6 Indemnification of Employees and Agents. The Company may

indemnify and advance Expenses under this Article to an employee or agent of the Company 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 or Chief Executive Officer, in each case consistent with public policy.

Section 5.7 Liability Insurance. The Company may purchase and maintain

insurance on behalf of an individual who is a Director, Officer, employee or agent of the Company or who, while a Director, Officer, employee or agent of the Company, serves at the Company'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 5.8 Witness Fees. Nothing in this Article shall limit the

Company'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 5.9 Report to Shareholders. To the extent and in the manner

required by the Code from time to time, if the Company indemnifies or advances Expenses to a Director or Officer in connection with a Proceeding by or in the right of the Company, the Company shall report the indemnification or advance to the Shareholders.

Section 5.10 No Duplication of Payments; Nonexclusive. The Company 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. 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 Code or otherwise.

Section 5.11 Subrogation. In the event of payment under this Article, the

Company 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 Company effectively to bring suit to enforce such rights.

Section 5.12 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 5.13 Amendments. It is the intent of the Company to indemnify and

advance Expenses to its Directors and Officers to the full extent permitted by the Code, as amended from time to time. To the extent that the Code is hereafter amended to permit a Georgia business corporation to provide to its directors or officers 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 Company's Directors and Officers, in each case consistent with the 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.

ARTICLE SIX CAPITAL STOCK

Section 6.1 Direct Registration of Shares. The Company may, with the

Board of Directors' approval, participate in a direct registration system approved by the Securities and Exchange Commission and by the New York Stock Exchange or any securities exchange on which the stock of the Company may from time to time be traded, whereby shares of capital stock of the Company may be registered in the holder's name in uncertificated, book-entry form on the books of the Company.

Section 6.2 Certificates for Shares. Except for shares represented in

book-entry form under a direct registration system contemplated in Section 6.1, the interest of each Shareholder in the Company shall be evidenced by a certificate or certificates representing shares of the Company which shall be in such form as the Board of Directors from time to time may adopt. Share certificates shall be numbered consecutively, shall be in registered form, shall indicate the date of issuance, the name of the Company 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 the Chairman of the Board, the President or other Chief Executive Officer or a Vice President and also by the Secretary or may be signed with the facsimile signatures of the Chairman of the Board, the President or other Chief Executive Officer or a Vice President and of the Secretary, and in all cases a stock certificate signed in facsimile must also be countersigned by the transfer agent for the stock. The corporate seal need not be affixed.

Section 6.3 Transfer of Shares. The Board of Directors shall have

authority to appoint a transfer agent and/or a registrar for the shares of its capital stock, and to empower them or either of them in such manner and to such extent as it may deem best, and to remove such agent or agents from time to time, and to appoint another agent or other agents. Transfers of shares shall be made upon the transfer books of the Company, kept at the office of the transfer agent designated to transfer the shares, only upon direction of the registered owner, or by an attorney lawfully constituted in writing. With respect to certificated shares, before a new certificate is issued, the old certificate shall be surrendered for cancellation or, in the case of a certificate

alleged to have been lost, stolen, or destroyed, the requirements of Section 6.5 of these Bylaws shall have been met. Transfer of shares shall be in accordance with such reasonable rules and regulations as may be made from time to time by the Board of Directors.

Section 6.4 Duty of Company to Register Transfer. Notwithstanding any of

the provisions of Section 6.3 of these Bylaws, the Company is under a duty to register the transfer of its shares only if:

- (a) the certificate or transfer instruction is endorsed by the appropriate person or persons; and
- (b) reasonable assurance is given that the endorsement or affidavit is genuine and effective; and
- (c) the Company either has no duty to inquire into adverse claims or has discharged that duty; and
- (d) the requirements of any applicable law relating to the collection of taxes have been met; and
- (e) the transfer in fact is rightful or is to a bona fide purchaser.

Section 6.5 Lost, Stolen or Destroyed Certificates. Any person claiming a

share certificate to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in the manner required by the Company and, if the Company requires, shall give the Company a bond of indemnity in form and amount, and with one or more sureties satisfactory to the Company, as the Company may require, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

Section 6.6 Authorization to Issue Shares and Regulations Regarding Transfer

and Registration. The Board of Directors, the Executive Committee and any other committee of the Board of Directors so authorized by it shall have power and authority to issue shares of capital stock of the Company and to make all such rules and regulations as, respectively, they may deem expedient concerning the transfer and registration of shares of the capital stock of the Company.

ARTICLE SEVEN
DISTRIBUTIONS AND DIVIDENDS

Section 7.1 Authorization or Declaration. Unless the Articles of

Incorporation provide otherwise, the Board of Directors from time to time in its discretion may authorize or declare distributions or share dividends in accordance with the Code.

Section 7.2 Record Date with Regard to Distributions and Share Dividends.

For the purpose of determining Shareholders entitled to a distribution (other than one involving a purchase, redemption, or other reacquisition of the Company's shares) or a share dividend, the Board of Directors may fix a date as the record date. If no record date is fixed by the Board of Directors, the record date shall be determined in accordance with the provisions of the Code.

ARTICLE EIGHT
MISCELLANEOUS

Section 8.1 Corporate Seal. The corporate seal of the Company shall be in

such form as the Board of Directors may from time to time determine. If at any time it is inconvenient to use the corporate seal of the Company, the signature or name of the Company followed by or used in conjunction with the words "Corporate Seal" or "Seal" or words of similar import shall be deemed the seal of the Company.

Section 8.2 Inspection of Books and Records. The Board of Directors shall

have power to determine which accounts, books and records of the Company shall be opened to the inspection of Shareholders, except those as may by law specifically be made open to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts, books and records which by law or by determination of the Board of Directors shall be open to inspection. Without the prior approval of the Board of Directors in its discretion, the right of inspection set forth in Section 14-2-1602(c) of the Code shall not be available to any Shareholder owning two percent or less of the shares outstanding.

Section 8.3 Conflict with Articles of Incorporation or Code. To the

extent that any provision of these Bylaws conflicts with any provision of the Articles of Incorporation, such provision of the Articles of Incorporation shall govern. To the extent that any provision of these Bylaws conflicts with any non-discretionary provision of the Code, such provision of the Code shall govern.

Section 8.4 Severability. In the event that any of the provisions of

these Bylaws (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 these Bylaws shall remain enforceable to the fullest extent permitted by law.

ARTICLE NINE
AMENDMENTS

Section 9.1 Amendments. Subject, in each case, to the Articles of

Incorporation:

- (a) the Board of Directors shall have power to alter, amend or repeal these Bylaws or adopt new Bylaws; and
- (b) any Bylaws adopted by the Board of Directors may be altered, amended or repealed, and new Bylaws may be adopted, by the Shareholders, as provided by the Code; and
- (c) Articles Ten and Eleven of these Bylaws shall be amended only in the manner provided by relevant provisions of the Code.

ARTICLE TEN
FAIR PRICE REQUIREMENTS

Section 10.1 Fair Price Requirements. All of the requirements of Article

11, Part 2, of the Code, included in Sections 14-2-1110 through 1113 (and any
successor provisions thereto), shall be applicable to the Company in connection
with any business combination, as defined therein, with any interested
shareholder, as defined therein.

ARTICLE ELEVEN
BUSINESS COMBINATIONS

Section 11.1 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 Company in connection
with any business combination, as defined therein, with any interested
shareholder, as defined therein.

RIGHTS AGREEMENT

This RIGHTS AGREEMENT, dated as of _____, 2001 (this "Agreement"), is made and entered into by and between Equifax PS, Inc., a Georgia corporation (the "Company"), and SunTrust Bank, Atlanta, a Georgia banking corporation (the "Rights Agent").

RECITALS

WHEREAS, on _____, 2001, the Board of Directors of the Company authorized and declared a dividend distribution of one right ("Right") for each share of Common Stock, par value \$.01 per share, of the Company (a "Common Share") outstanding as of the Close of Business (as hereinafter defined) on _____, 2001 (the "Record Date"), each Right initially representing the right to purchase one Common Share, upon the terms and subject to the conditions herein set forth, and further authorized and directed the issuance of one Right with respect to each Common Share issued or delivered by the Company (whether originally issued or delivered from the Company's treasury) after the Record Date but prior to the earlier of the Distribution Date (as hereinafter defined) and the Expiration Date (as hereinafter defined).

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

Section 1. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated:

(a) "Acquiring Person" shall mean any Person (other than the Company or any Subsidiary of the Company or any employee benefit or stock ownership plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares for or pursuant to the terms of any such plan or, prior to the Spinoff Date, Equifax Inc. or any of its Affiliates or Associates) who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 15% or more of the Common Shares then outstanding; provided, however, that a Person shall not be deemed to have become an Acquiring Person solely as a result of a reduction in the number of Common Shares outstanding or solely as a result of any acquisition that is approved in advance by the Board of Directors of the Company, in each case unless and until such time as (i) such Person or any Affiliate or Associate of such Person shall thereafter become the Beneficial Owner of any additional Common Shares, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally or in a transaction that is approved in advance by the Board of Directors, or (ii) any other Person who is the Beneficial Owner of any Common Shares shall thereafter become an Affiliate or Associate of such Person. Notwithstanding the foregoing, if the Board of Directors determines in good faith that a Person who otherwise would be an Acquiring Person as defined under the foregoing provisions of this Section 1(a) has become such inadvertently, and such Person has divested or agrees to divest as promptly as practicable (as determined by the Board of Directors of the Company) a sufficient number of Common Shares so that such Person would no longer be an Acquiring Person as defined under the foregoing provisions, then such Person shall not be deemed an Acquiring Person for any purposes of this

Agreement unless and until such Person shall again become an Acquiring Person as herein defined.

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

(c) A Person shall be deemed the Beneficial Owner of, and to "beneficially own," any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing), or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise (in each case, other than upon exercise or exchange of the Rights); provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of, including pursuant to any agreement, arrangement or understanding (whether or not in writing); or

(iii) of which any other Person is the Beneficial Owner, if such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) with such other Person (or any of such other Person's Affiliates or Associates) with respect to acquiring, holding, voting or disposing of any securities of the Company; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security (A) if such Person has the right to vote such security pursuant to an agreement, arrangement or understanding (whether or not in writing) which (1) arises solely from a revocable proxy given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations of the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report), or (B) if such beneficial ownership arises solely as a result of such Person's status as a "clearing agency", as defined in Section 3(a)(23) of the Exchange Act; and provided, further, that nothing in this paragraph (c) shall cause a Person engaged in business as an underwriter of securities to be the Beneficial Owner of, or to beneficially own, any securities acquired through such Person's participation in good faith in an underwriting syndicate until the expiration of 40 calendar days after the date of such acquisition, or such later date as the Board of Directors of the Company may determine in any specific case.

(d) "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Georgia (or such other state in which the principal office of the Rights Agent is located) are authorized or obligated by law or executive order to close.

(e) "Close of Business" on any given date shall mean 5:00 P.M., Eastern time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M., Eastern time, on the next succeeding Business Day.

(f) "Common Shares" when used with reference to the Company shall mean the Common Stock, par value \$.01 per share, of the Company; provided, however, that, if the Company is the continuing or surviving corporation in a transaction described in Section 11(a)(ii) or Section 13(a)(ii) hereof, "Common Shares" when used with reference to the Company shall mean the capital stock or equity security with the greatest aggregate voting power of the Company. Common Shares when used with reference to any corporation or other legal entity, other than the Company, including an Issuer, shall mean the capital stock or equity security with the greatest aggregate voting power of such corporation or other legal entity.

(g) "Company" shall mean Equifax PS, Inc., a Georgia corporation.

(h) "Distribution Date" shall mean the earliest of: (i) the Close of Business on the tenth calendar day (or, unless the Distribution Date shall have previously occurred, such later date as may be specified by the Board of Directors of the Company) after the Share Acquisition Date, (ii) the Close of Business on the tenth Business Day (or, unless the Distribution Date shall have previously occurred, such later date as may be specified by the Board of Directors of the Company) after the date of the commencement of a tender or exchange offer by any Person (other than the Company or any Subsidiary of the Company or any employee benefit or stock ownership plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares for or pursuant to the terms of any such plan), if upon the consummation thereof such Person would be the Beneficial Owner of 15% or more of the outstanding Common Shares, and (iii) the Close of Business on the tenth calendar day after the first date of public announcement by the Company or an Acquiring Person (by press release, filing made with the Securities and Exchange Commission or otherwise) of the first occurrence of a Triggering Event; provided, however, that if the earliest of such dates would otherwise occur prior to the Record Date, the Distribution Date shall mean the Close of Business on the Record Date.

(i) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(j) "Expiration Date" shall mean the earliest of (i) the Close of Business on the Final Expiration Date, (ii) the time at which the Rights are redeemed as provided in Section 23 hereof, and (iii) the time at which all exercisable Rights are exchanged as provided in Section 27 hereof.

(k) "Final Expiration Date" shall mean the tenth anniversary of the Record Date.

(l) "Flip-in Event" shall mean any event described in clauses (A) (B) or (C) of Section 11(a)(ii) hereof.

(m) "Flip-over Event" shall mean any event described in subsections (i), (ii), (iii) or (iv) of Section 13(a) hereof.

(n) "Issuer" shall have the meaning set forth in Section 13(b) hereof.

(o) "NASDAQ" shall mean the National Association of Securities Dealers, Inc. Automated Quotation System.

(p) "NYSE" shall mean the New York Stock Exchange, Inc.

(q) "Person" shall mean any individual, firm, corporation, partnership or other legal entity, and shall include any successor (by merger or otherwise) of such entity.

(r) "Purchase Price" shall mean initially [\$___] per Common Share, and shall be subject to further adjustment from time to time as provided in this Agreement.

(s) "Redemption Price" shall mean \$0.01 per Right, subject to adjustment by resolution of the Board of Directors of the Company to reflect any stock split, stock dividend or similar transaction occurring after the date hereof.

(t) "Right" shall have the meaning set forth in the Recitals to this Agreement.

(u) "Right Certificates" shall mean certificates evidencing the Rights, in substantially the form of Exhibit A attached hereto.

(v) "Rights Agent" shall mean SunTrust Bank, Atlanta, unless and until a successor Rights Agent shall have become such pursuant to the terms of this Agreement, and thereafter, "Rights Agent" shall mean such successor Rights Agent.

(w) "Securities Act" shall mean the Securities Act of 1933, as amended.

(x) "Share Acquisition Date" shall mean the first date of public announcement by the Company or an Acquiring Person (by press release, filing made with the Securities and Exchange Commission or otherwise) that an Acquiring Person has become such.

(y) "Spinoff Date" shall mean the time at which Equifax Inc. shall distribute all of the Common Shares of the Company it owns to its shareholders pursuant to the Distribution Agreement, Plan of Reorganization and Distribution dated as of ____ __, 2001, as amended or supplemented from time to time.

(z) "Subsidiary" when used with reference to any Person shall mean any corporation or other legal entity of which a majority of the voting power of the voting equity securities or equity interests is owned, directly or indirectly, by such Person; provided, however, that for purposes of Section 13(b) hereof, Subsidiary when used with reference to any Person shall mean

any corporation or other legal entity of which at least 20% of the voting power of the voting equity securities or equity interests is owned, directly or indirectly, by such Person.

(aa) "Summary of Rights" shall mean the Summary of Rights to Purchase Common Shares, in substantially the form of Exhibit B attached hereto.

(bb) "Trading Day" shall mean any day on which the principal national securities exchange on which the Common Shares are listed or admitted to trading is open for the transaction of business or, if the Common Shares are not listed or admitted to trading on any national securities exchange, a Business Day.

(cc) "Triggering Event" shall mean any Flip-in Event or Flip-over Event.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights (who, in accordance with Section 3 hereof, shall also be, prior to the Distribution Date, the holders of the Common Shares) in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment and hereby certifies that it complies with the requirements of the NYSE governing transfer agents and registrars. The Company may from time to time act as Co-Rights Agent or appoint such Co-Rights Agents as it may deem necessary or desirable. Any actions which may be taken by the Rights Agent pursuant to the terms of this Agreement may be taken by any such Co-Rights Agent. To the extent that any Co-Rights Agent takes any action pursuant to this Agreement, such Co-Rights Agent shall be entitled to all of the rights and protections of and subject to all of the applicable duties and obligations imposed upon, the Rights Agent pursuant to the terms of this Agreement.

Section 3. Issue of Right Certificates.

(a) Until the Distribution Date, (i) the Rights shall be evidenced by the certificates representing Common Shares registered in the names of the record holders thereof (which certificates representing Common Shares shall also be deemed to be Right Certificates), together with a copy of the Summary of Rights, (ii) the Rights shall be transferable only in connection with the transfer of the underlying Common Shares, and (iii) the surrender for transfer of any certificates evidencing Common Shares in respect of which Rights have been issued, with or without a copy of the Summary of Rights, shall also constitute the transfer of the Rights associated with the Common Shares evidenced by such certificates.

(b) As promptly as practicable after the Record Date, the Company shall send a copy of the Summary of Rights by first-class, postage prepaid mail, to each record holder of Common Shares as of the close of business on the Record Date, at the address of such holder shown on the records of the Company as of such date.

(c) Rights shall be issued by the Company in respect of all Common Shares (other than Common Shares issued upon the exercise or exchange of any Right) issued or delivered by the Company (whether originally issued or

delivered from the Company's treasury) after the Record Date but prior to the earlier of the Distribution Date and the Expiration Date. Certificates evidencing such Common Shares shall have stamped on, impressed on, printed on, written on or otherwise affixed to them the following legend or such similar legend as the Company may deem appropriate and as is not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or transaction reporting system on which the Common Shares may from time to time be listed or quoted, or to conform to usage:

This Certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Rights Agreement between Equifax PS, Inc. and SunTrust Bank, Atlanta, dated as of _____, 2001 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of Equifax PS, Inc. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may expire, may be amended or may be evidenced by separate certificates and no longer be evidenced by this Certificate. Equifax PS, Inc. will mail to the holder of this Certificate a copy of the Rights Agreement without charge promptly after receipt of a written request therefor. Under certain circumstances as set forth in the Rights Agreement, Rights beneficially owned by an Acquiring Person or any Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) may become null and void.

(d) As promptly as practicable after the Distribution Date, the Company shall prepare and execute, the Rights Agent will countersign and the Company shall send or cause to be sent (and the Rights Agent shall, if requested, send), by first-class, insured, postage prepaid mail, to each record holder of Common Shares as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, evidencing one Right for each Common Share so held, subject to adjustment. As of and after the Distribution Date, the Rights shall be evidenced solely by such Right Certificates.

Section 4. Form of Right Certificates. (a) The Right Certificates (and the form of election to purchase and form of assignment to be printed on the reverse thereof) shall be substantially in the form set forth as Exhibit A hereto with such changes, 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 applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or transaction reporting system on which the Rights may from time to time be listed or quoted, or to conform to usage. Subject to the provisions of Section 22 hereof, the Right Certificates, whenever issued, on their face shall entitle the holders thereof to purchase such number of Common Shares as shall be set forth therein at the Purchase Price set forth therein, but the Purchase Price, the number and kind of securities

issuable upon exercise of each Right and the number of Rights outstanding shall be subject to adjustment as provided herein.

(b) Any Rights Certificate issued hereunder that represents Rights beneficially owned by (i) an Acquiring Person or any Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or an any such Associate or Affiliate) who becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person to holders of equity interests in such Acquiring Person or to any Person with whom such Acquiring Person has any continuing agreement, arrangement or understanding regarding the transferred Rights or (b) a transfer that the Board of Directors of the Company has determined is part of a plan, arrangement or understanding that has the primary purpose or effect the avoidance of Section 7(d) hereof, and any Right Certificate issued pursuant to Section 6 or Section 11 hereof upon transfer, exchange, replacement or adjustment of any other Right Certificate referred to in this sentence, shall contain (to the extent feasible) the following legend:

The Rights represented by this Right Certificate are or were beneficially owned by Person who was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement). Accordingly, this Right Certificate and the Rights represented hereby may become null and void in the circumstances specified in the Rights Agreement.

Section 5. Countersignature and Registration.

(a) The Right Certificates shall be executed on behalf of the Company by its Chairman of the Board, President or any Vice President, either manually or by facsimile signature, and shall have affixed thereto the Company's seal or a facsimile thereof which shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent, and issued and delivered by the Company with the same force and effect as though the person who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Rights Agreement any such person was not such an officer.

(b) Following the Distribution Date, the Rights Agent shall keep or cause to be kept, at the principal office of the Rights Agent designated for such purpose and at

such other offices as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or any transaction reporting system on which the Rights may from time to time be listed or quoted, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates.

(a) Subject to the provisions of Sections 7(d) and 14 hereof, at any time after the Close of Business on the Distribution Date and prior to the Expiration Date, any Right Certificate or Right Certificates representing exercisable Rights may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of Common Shares (or other securities, as the case may be) as the Right Certificate or Right Certificates surrendered then entitled such holder (or former holder in the case of a transfer) to purchase. Any registered holder desiring to transfer, split up, combine or exchange Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the principal office of the Rights Agent designated for such purpose. Thereupon or as promptly as practicable thereafter, subject to the provisions of Sections 7(d) and 14 hereof, the Company shall prepare, execute and deliver to the Rights Agent, and the Rights Agent shall countersign and deliver a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

(b) Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and of indemnity or security reasonably satisfactory to them, and reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company shall prepare, execute and deliver a new Right Certificate of like tenor to the Rights Agent and the Rights Agent shall countersign and deliver such new Right Certificate to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights.

(a) The registered holder of any Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date and prior to the Expiration Date, upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the office or offices of the Rights Agent designated for

such purpose, together with payment in cash, in lawful money of the United States of America by certified check or bank draft payable to the order of the Company equal to the sum of (i) the aggregate Purchase Price for the total number of securities as to which such surrendered Rights are exercised and (ii) an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with the provisions of Section 9 hereof. In lieu of the cash payment referred to in the immediately preceding sentence, following the occurrence of a Triggering Event, the registered holder of a Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part upon surrender of the Right Certificate as described above together with an election to exercise such Rights without payment of cash on the reverse side thereof duly completed. With respect to any Rights as to which such an election is made, the holder shall receive a number of Common Shares or other securities having a value equal to the difference between (x) the value of the Common Shares or other securities that would have been issuable upon payment of the cash amount as described above, and (y) the sum of items (i) and (ii) above. For purposes of this Section 7(a), the value of any Common Share or other security shall be the current per share market price of a Common Share (determined pursuant to Section 11(d) hereof) on the Trading Day immediately preceding the date of the first occurrence of a Triggering Event.

(b) Upon receipt of a Right Certificate representing exercisable Rights with the form of election to purchase duly executed, accompanied by either payment as described in Section 7(a) above or a duly completed election to exercise without payment of cash, the Rights Agent shall promptly (i) requisition from any transfer agent of the Common Shares (or make available, if the Rights Agent is the transfer agent) certificates representing the number of Common Shares to be purchased (and the Company hereby irrevocably authorizes and directs its transfer agent to comply with all such requests), (ii) after receipt of such certificates, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder, (iii) when appropriate, requisition from the Company or any transfer agent therefor (or make available, if the Rights Agent is the transfer agent) certificates representing the number of equivalent common shares to be issued in lieu of the issuance of Common Shares in accordance with the provisions of Section 11(a)(iii) hereof, (iv) when appropriate, after receipt of such certificates, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder, (v) when appropriate, requisition from the Company the amount of cash to be paid in lieu of the issuance of fractional shares in accordance with the provisions of Section 14 hereof or in lieu of the issuance of Common Shares in accordance with the provisions of Section 11(a)(iii) hereof, (vi) when appropriate, after receipt, deliver such cash to or upon the order of the registered holder of such Right Certificate, and (vii) when appropriate, deliver any due bill or other instrument provided to the Rights Agent by the Company for delivery to the registered holder of such Right Certificate as provided by Section 11(1) hereof.

(c) In case the registered holder of any Right Certificate shall exercise less than all the Rights evidenced thereby, the Company shall prepare, execute and deliver a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised and the Rights Agent shall countersign and deliver such new Right Certificate to the registered holder of such Right Certificate or to his duly authorized assigns, subject to the provisions of Section 14 hereof.

(d) Notwithstanding anything in this Agreement to the contrary, from and after the later of the Distribution Date and the first occurrence of a Triggering Event, any Rights beneficially owned by (i) an Acquiring Person or an Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person to holders of equity interests in such Acquiring Person or to any Person with whom the Acquiring Person has any continuing agreement, arrangement or understanding regarding the transfer of Rights, or (B) a transfer that the Board of Directors of the Company has determined is part of a plan, arrangement or understanding that has as a primary purpose or effect the avoidance of this Section 7(d), shall become null and void without any further action, no holder of such Rights shall have any rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise, and any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person or any Affiliate or Associate thereof shall be cancelled. The Company shall use all reasonable efforts to ensure that the provisions of this Section 7(d) and Section 4(b) hereof are complied with, but shall have no liability to any holder of Rights Certificates or other Person as a result of its failure to make any determinations with respect to an Acquiring Person or its Affiliates, Associates or transferees hereunder.

(e) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to any purported transfer, split up, combination or exchange of any Right Certificate pursuant to Section 6 hereof or exercise of a Right Certificate as set forth in this Section 7 unless the registered holder of such Right Certificate shall have (i) completed and signed the certificate following the form of assignment or form of election to purchase, as applicable, set forth on the reverse side of the Right Certificate surrendered for such transfer, split up, combination, exchange or exercise, and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company shall have reasonably requested.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its stock transfer agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by this Agreement. The Company shall deliver to

the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Right Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Company Covenants Concerning Securities and Rights. The Company covenants and agrees that:

(a) So long as the Common Shares issuable upon the exercise of the Rights may be listed on a national securities exchange, it shall endeavor to cause, from and after such time as the Rights become exercisable, all securities reserved for issuance upon the exercise of Rights to be listed on such exchange upon official notice of issuance.

(b) It shall take all such action as may be necessary to ensure that all Common Shares and/or other securities delivered upon exercise of Rights, at the time of delivery of the certificates for such securities shall be (subject to payment of the Purchase Price) duly and validly authorized and issued, fully paid and nonassessable securities.

(c) It shall pay when due and payable any and all federal and state transfer taxes and charges that may be payable in respect of the issuance or delivery of the Right Certificates and of any certificates representing securities issued upon the exercise of Rights; provided, however, that the Company shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer or delivery of Right Certificates to a person other than, or the issuance or delivery of certificates representing securities issued upon the exercise of Rights in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise, or to issue or deliver any certificates representing securities issued upon the exercise of any Rights until any such tax or charge shall have been paid (any such tax or charge being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

(d) It shall use its best efforts (i) to file on an appropriate form, as soon as practicable following the later of the first occurrence of a Triggering Event or the Distribution Date, a registration statement under the Securities Act with respect to the securities issuable upon exercise of the Rights, (ii) to cause such registration statement to become effective as soon as practicable after such filing, and (iii) to cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities and (B) the Expiration Date. The Company shall also take such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time after the date set forth in clause (i) of the first sentence of this Section 9(d), the exercisability of the Rights in order to prepare and file such registration statement and to permit it to become

effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. In addition, if the Company shall determine that a registration statement should be filed under the Securities Act or any state securities laws following the Distribution Date, the Company may temporarily suspend the exercisability of the Rights in each relevant jurisdiction until such time as a registration statement has been declared effective and, upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. Notwithstanding anything in this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction if the requisite registration or qualification in such jurisdiction shall not have been effected or the exercise of the Rights shall not be permitted under applicable law.

(e) Notwithstanding anything in this Agreement to the contrary, after the Distribution Date it shall not, except as permitted by Section 23, 26 or 27 hereof, take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will eliminate or otherwise diminish the benefits intended to be afforded by the Rights.

(f) In the event that the Company is obligated to issue other securities of the Company and/or pay cash pursuant to Section 11, 13 or 14 hereof, it shall make all arrangements necessary so that such other securities and/or cash are available for distribution by the Rights Agent, if and when appropriate.

Section 10. Record Date. Each Person in whose name any certificate representing Common Shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate shall be dated, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and all applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Shares transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such securities on, and such certificate shall be dated, the next succeeding Business Day on which the Common Shares transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a shareholder of the Company with respect to securities for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number and Kind of Securities or Number of Rights. The Purchase Price, the number and kind of securities issuable upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event that the Company shall at any time after the date of this Agreement (A) effect a dividend on the Common Shares payable in Common Shares, (B) subdivide the outstanding Common Shares, (C) combine the outstanding Common Shares into a smaller number of shares or (D) issue any shares of its capital stock in a reclassification of the Common Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), the Purchase Price in effect at the time of the record date for such dividend or on the effective date of such subdivision, combination or reclassification, and/or the number and/or kind of shares of capital stock issuable on such date upon exercise of a Right, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive upon payment of the Purchase Price then in effect the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Common Shares transfer books of the Company were open, the holder of such Right would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. If an event occurs which would require an adjustment under both this Section 11(a)(i) and Section 11(a)(ii) hereof or Section 13 hereof, the adjustment provided for in this Section 11(a)(i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a)(ii) or Section 13 hereof.

(ii) Subject to the provisions of Section 23, 26 or 27 hereof, in the event that:

(A) any Acquiring Person or any Affiliate or Associate of any Acquiring Person, at any time after the date of this Agreement, directly or indirectly, shall (1) merge into the Company or otherwise combine with the Company and the Company shall be the continuing or surviving corporation of such merger or combination (other than in a transaction subject to Section 13 hereof), (2) merge or otherwise combine with any Subsidiary of the Company, (3) in one or more transactions (other than in connection with the exercise or exchange of Rights or the exercise or conversion of securities exercisable for or convertible into shares of any class of capital stock of the Company or any of its Subsidiaries) transfer any assets to the Company or any of its Subsidiaries in exchange (in whole or in part) for shares of any class of capital stock of the Company or any of its Subsidiaries or for securities exercisable for or convertible into shares of any class of capital stock of the Company or any of its Subsidiaries, or otherwise obtain from the Company or any of its Subsidiaries, with or without consideration, any additional shares of any class of capital stock of the Company or any of its Subsidiaries or securities exercisable for or convertible into shares of any class of capital stock of the Company or any of its Subsidiaries (other than as part of a pro rata distribution to all holders of such shares of any class of capital stock of the Company, or any of its Subsidiaries), (4) sell, purchase, lease, exchange, mortgage, pledge, transfer or otherwise dispose (in one or more transactions), to, from, with or of, as the case may be, the Company or any of its Subsidiaries (other than in a transaction subject to Section 13 hereof), assets, including securities, on terms and conditions less favorable to the Company than

the Company would be able to obtain in arm's-length negotiation with an unaffiliated third party, (5) receive any compensation from the Company or any of its Subsidiaries other than compensation as a director or for full-time employment as a regular employee, in either case, at rates in accordance with the Company's (or its Subsidiaries') past practices, or (6) receive the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantage provided by the Company or any of its Subsidiaries; or

(B) during such time as there is an Acquiring Person, there shall be any reclassification of securities (including any reverse stock split), or recapitalization of the Company, or any merger or consolidation of the Company with any of its Subsidiaries or any other transaction or series of transactions involving the Company or any of its Subsidiaries (whether or not with or into or otherwise involving an Acquiring Person), other than a transaction subject to Section 13 hereof, which has the effect, directly or indirectly, of increasing by more than 1% the proportionate share of the outstanding shares of any class of equity securities or of securities exercisable for or convertible into equity securities of the Company or any of its Subsidiaries of which an Acquiring Person or any Affiliate or Associate of any Acquiring Person, is the Beneficial Owner; or

(C) any Acquiring Person shall at any time after the date of this Agreement, become the Beneficial Owner of 20% or more of the Common Shares then outstanding (other than pursuant to any transaction set forth in Section 13(a) hereof); provided, however, that a Person shall not be deemed to have become the Beneficial Owner of 20% or more of the Common Shares then outstanding for the purposes of this Section 11(a)(ii)(C) solely as a result of a reduction in the number of Common Shares outstanding or solely as a result of any acquisition that is approved in advance by the Board of Directors of the Company, in each case unless and until such time as (1) such Person or any Affiliate or Associate of such Person shall thereafter become the Beneficial Owner of any additional Common Shares, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally or in a transaction that is approved in advance by the Board of Directors, or (2) any other Person who is the Beneficial Owner of any Common Shares shall thereafter become an Affiliate or Associate of such Person; then, and in each such case, proper provision shall be made so that each holder of a Right, except as provided below, shall thereafter have a right to receive, upon exercise thereof in accordance with the terms of this Agreement at an exercise price per Right equal to the product of the then-current Purchase Price multiplied by the number of Common Shares for which a Right was exercisable immediately prior to the first occurrence of a Triggering Event, such number of Common Shares as shall equal the result obtained by (x) multiplying the then-current Purchase Price by the number of Common Shares for which a Right was exercisable immediately prior to the first occurrence of a Triggering Event, and dividing that product by (y) 50%

of the current per share market price of the Common Shares (determined pursuant to Section 11(d) hereof) on the date of the first occurrence of a Triggering Event.

(iii) Upon the occurrence of the Distribution Date or a Flip-in Event, if there shall not be sufficient Common Shares authorized but unissued or issued but not outstanding to permit the issuance of all the Common Shares issuable in accordance with the provisions hereof upon the exercise of a Right, the Board of Directors of the Company shall use its best efforts promptly to authorize and, subject to the provisions of Section 9(d) hereof, make available for issuance additional Common Shares or other equity securities of the Company having equivalent voting rights and an equivalent value (as determined in good faith by the Board of Directors of the Company) to the Common Shares (for purposes of this Section 11(a)(iii), "equivalent common shares"). In the event that equivalent common shares are so authorized, upon the exercise of a Right in accordance with the provisions of Section 7 hereof, the registered holder shall be entitled to receive (A) Common Shares, to the extent any are available and (B) a number of equivalent common shares, which the Board of Directors of the Company shall have determined in good faith to have a value equivalent to the excess of (x) the aggregate current per share market value of all the Common Shares issuable in accordance with subsection (ii) hereof upon the exercise of a Right (the "Exercise Value") over (y) the aggregate current per share market value of any Common Shares available for issuance upon the exercise of such Right; provided, however, that if at any time after 90 calendar days after the first occurrence of a Flip-in Event, there shall not be sufficient Common Shares and/or equivalent common shares available for issuance upon the exercise of a Right, then the Company shall be obligated to deliver, upon the surrender of such Right and without requiring payment of the Purchase Price, Common Shares (to the extent available), equivalent common shares (to the extent available) and then cash (to the extent permitted by applicable law and any agreements or instruments to which the Company is a party in effect immediately prior to the first occurrence of any Flip-in Event), which securities and cash shall have an aggregate value equal to the excess of (1) the Exercise Value over (2) the product of the then-current Purchase Price multiplied by the number of Common Shares for which a Right was exercisable immediately prior to the first occurrence of a Triggering Event. To the extent that any legal or contractual restrictions prevent the Company from paying the full amount of cash payable in accordance with the foregoing sentence, the Company shall pay to holders of the Rights as to which such payments are being made all amounts which are not then restricted on a pro rata basis and shall continue to make payments on a pro rata basis as funds become available until the full amount due to each such Rights holder has been paid.

(b) In the event that the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities having equivalent rights, privileges and preferences as the Common Shares (for purposes of this Section 11(b), "equivalent common shares")) or securities convertible into Common Shares or equivalent common shares at a price per Common Share or equivalent common share (or having a conversion price per share, if a security convertible into Common Shares or equivalent common shares) less than the current per share market price of the Common

Shares (determined pursuant to Section 11(d) hereof) on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares and/or equivalent common shares so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current per share market price and the denominator of which shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares and/or equivalent common shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible). In case such subscription price may be paid in a consideration part or all of which shall be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent. Common Shares owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that such rights, options or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In the event that the Company shall fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness, cash (other than a regular periodic cash dividend), assets, stock (other than a dividend payable in Common Shares) or subscription rights, options or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the current per share market price of the Common Shares (as determined pursuant to Section 11(d) hereof) on such record date or, if earlier, the date on which Common Shares begin to trade on an ex-dividend or when-issued basis for such distribution, less the fair market value (as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the evidences of indebtedness, cash, assets or stock so to be distributed or of such subscription rights, options or warrants applicable to one Common Share, and the denominator of which shall be such current per share market price of the Common Shares. Such adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Purchase Price shall again be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(d) For the purpose of any computation hereunder, the "current per share market price" of Common Shares on any date shall be deemed to be the average of the daily closing prices per share of such Common Shares for the 30 consecutive Trading Days immediately prior to such date; provided, however, that in the event that the current per share market price of the Common Shares is determined during a period following the announcement by the issuer of such Common Shares of (i) a dividend or distribution on such Common Shares payable in such Common Shares or securities convertible into such Common Shares (other than the Rights) or

(ii) any subdivision, combination or reclassification of such Common Shares, and prior to the expiration of 30 Trading Days after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the current per share market price shall be appropriately adjusted to take into account ex-dividend trading or to reflect the current per share market price per Common Share equivalent. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if the Common Shares are not listed or admitted to trading on the NYSE, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Common Shares are listed or admitted to trading or, if the Common Shares are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use, or, if on any such date the Common Shares are not 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 Common Shares selected by the Board of Directors of the Company. If the Common Shares are not publicly held or not so listed or traded, or not the subject of available bid and asked quotes, "current per share market price" shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent.

(e) Except as set forth below, no adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one ten thousandth of a Common Share or other security, as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no later than the earlier of (i) three years from the date of the transaction which requires such adjustment and (ii) the Expiration Date.

(f) If as a result of an adjustment made pursuant to Section 11(a) hereof, the holder of any Right thereafter exercised shall become entitled to receive any securities of the Company other than Common Shares, thereafter the number of such other securities so receivable upon exercise of any Right shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in this Section 11, and the provisions of Sections 7, 9, 10 and 13 hereof with respect to the Common Shares shall apply on like terms to any such other securities.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of Common Shares issuable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i) hereof, upon each adjustment of the Purchase Price as a result of the calculations made in Section 11(b) and Section 11(c) hereof made with respect to a distribution of subscription rights, options or warrants applicable to Common Shares, each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of Common Shares (calculated to the nearest one-thousandth of a Common Share) obtained by (i) multiplying (x) the number of Common Shares issuable upon exercise of a Right immediately prior to this adjustment by (y) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price, and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect, on or after the date of any adjustment of the Purchase Price, to adjust the number of Rights in substitution for any adjustment in the number of Common Shares issuable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall be exercisable for the number of Common Shares for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, shall be at least 10 calendar days later than the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to the provisions of Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof if required by the Company, new Right Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Right Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and shall be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number or kind of securities issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number and kind of securities which were expressed in the initial Right Certificate issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then par value, if any, of the Common Shares or other securities issuable upon exercise of the Rights, the Company shall take any corporate action which may, in the opinion of

its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable Common Shares or such other securities at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares or other securities of the Company, if any, issuable upon such exercise over and above the number of Common Shares or other securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional Common Shares or other securities upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Agreement to the contrary, the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that in its good faith judgment the Board of Directors of the Company shall determine to be advisable in order that any (i) consolidation or subdivision of the Common Shares, (ii) issuance wholly for cash of Common Shares at less than the current per share market price therefor, (iii) issuance wholly for cash of Common Shares or securities which by their terms are convertible into or exchangeable for Common Shares, (iv) stock dividends, or (v) issuance of rights, options or warrants referred to in this Section 11, hereafter made by the Company to holders of its Common Shares shall not be taxable to such shareholders.

Section 12. Certificate of Adjusted Purchase Price or Number of Securities. Whenever an adjustment is made as provided in Section 11 or Section 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate, and (c) if such adjustment is made after the Distribution Date, mail a brief summary of such adjustment to each holder of a Right Certificate in accordance with Section 25 hereof.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) In the event that, following the Share Acquisition Date, directly or indirectly:

(i) the Company shall consolidate with, or merge with or into, any other Person and the Company shall not be the continuing or surviving corporation of such consolidation or merger; or

(ii) any Person shall consolidate with the Company, or merge with or into the Company and the Company shall be the continuing or surviving corporation of such merger or consolidation and, in connection with such merger or consolidation, all or part of the Common Shares shall be changed into or

exchanged for stock or other securities of any other Person or cash or any other property; or

(iii) the Company shall be a party to any statutory share exchange with any other Person; or

(iv) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power (including, without limitation, securities creating any obligation on the part of the Company and/or any of its Subsidiaries) representing in the aggregate more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons; then, and in each such case, proper provision shall be made so that (A) each holder of a Right (except as otherwise provided herein) shall thereafter have the right to receive, upon the exercise thereof in accordance with the terms of this Agreement at an exercise price per Right equal to the product of the then-current Purchase Price multiplied by the number of Common Shares for which a Right was exercisable immediately prior to the first occurrence of a Triggering Event, such number of validly authorized and issued, fully paid, nonassessable and freely tradable Common Shares of the Issuer, free and clear of any liens, encumbrances and other adverse claims and not subject to any rights of call or first refusal, as shall be equal to the result obtained by (x) multiplying the then-current Purchase Price by the number of Common Shares for which a Right is exercisable immediately prior to the first occurrence of a Triggering Event and dividing that product by (y) 50% of the current per share market price of the Common Shares of the Issuer (determined pursuant to Section 11(d) hereof), on the date of consummation of such Flip-over Event; (B) the Issuer shall thereafter be liable for, and shall assume, by virtue of the consummation of such Flip-over Event, all the obligations and duties of the Company pursuant to this Agreement; (C) the term "Company" shall thereafter be deemed to refer to the Issuer; and (D) the Issuer shall take such steps (including, without limitation, the reservation of a sufficient number of its Common Shares to permit the exercise of all outstanding Rights) in connection with such consummation as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be possible, in relation to its Common Shares thereafter deliverable upon the exercise of the Rights.

(b) For purposes of this Section 13, "Issuer" shall mean (i) in the case of any Flip-over Event described in Sections 13(a)(i) or (ii) above, the Person that is the continuing, surviving, resulting or acquiring Person (including the Company as the continuing or surviving corporation of a transaction described in Section 13(a)(ii) above), (ii) in the case of any Flip-over Event described in Section 13(a)(iii) above, the Person acquiring the securities of the shareholders of the Company in such exchange and (iii) in the case of any Flip-over Event described in Section 13(a)(iv) above, the Person that is the party receiving the greatest portion of the assets or earning power (including, without limitation, securities creating any obligation on the part of the Company and/or any of its Subsidiaries) transferred pursuant to such transaction or transactions; provided, however,

that, in any such case, (A) if (1) no class of equity security of such Person is, at the time of such merger, consolidation or transaction and has been continuously over the preceding 12-month period, registered pursuant to Section 12 of the Exchange Act, and (2) such Person is a Subsidiary, directly or indirectly, of another Person, a class of equity security of which is and has been so registered, the term "Issuer" shall mean such other Person; and (B) in case such Person is a Subsidiary, directly or indirectly, of more than one Person, a class of equity security of two or more of which are and have been so registered, the term Issuer shall mean whichever of such Persons is the issuer of the equity security having the greatest aggregate market value.

Notwithstanding the foregoing, if the Issuer in any of the Flip-over Events listed above is not a corporation or other legal entity having outstanding equity securities, then, and in each such case, (x) if the Issuer is directly or indirectly wholly owned by a corporation or other legal entity having outstanding equity securities, then all references to Common Shares of the Issuer shall be deemed to be references to the Common Shares of the corporation or other legal entity having outstanding equity securities which ultimately controls the Issuer, and (y) if there is no such corporation or other legal entity having outstanding equity securities, (I) proper provision shall be made so that the Issuer shall create or otherwise make available for purposes of the exercise of the Rights in accordance with the terms of this Agreement, a kind or kinds of security or securities having a fair market value at least equal to the economic value of the Common Shares which each holder of a Right would have been entitled to receive if the Issuer had been a corporation or other legal entity having outstanding equity securities; and (II) all other provisions of this Agreement shall apply to the issuer of such securities as if such securities were Common Shares.

(c) The Company shall not consummate any Flip-over Event, unless the Issuer shall have a sufficient number of authorized Common Shares (or other securities as contemplated in Section 13(b) above) which have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with this Section 13 and unless prior to such consummation the Company and the Issuer shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in subsections (a) and (b) of this Section 13 and further providing that as promptly as practicable after the consummation of any Flip-over Event, the Issuer shall:

(i) prepare and file a registration statement under the Securities Act, with respect to the Rights and the securities issuable upon exercise of the Rights on an appropriate form, and shall use its best efforts to cause such registration statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Expiration Date;

(ii) take all such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights; and

(iii) deliver to holders of the Rights historical financial statements for the Issuer and each of its Affiliates which comply in all respects with the requirements for registration on Form 10 (or any successor form) under the Exchange Act.

(d) The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that a Flip-over Event occurs at any time after the occurrence of a Flip-in Event, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a) hereof.

Section 14. Fractional Rights and Fractional Securities.

(a) The Company shall not be required to issue fractions of Right or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, the Company shall pay as promptly as practicable to the registered holders of the Right Certificates with regard to which such fractional Rights otherwise would be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For the purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights otherwise would have been issuable. The closing price for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if the Rights are not listed or admitted to trading on the NYSE, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use or, if on any such date the Rights are not 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 Rights selected by the Board of Directors of the Company. If on any such date no such market maker is making a market in the Rights, the fair value of the Rights on such date as determined in good faith by the Board of Directors of the Company shall be used.

(b) The Company shall not be required to issue fractions of Common Shares or other securities issuable upon exercise or exchange of the Rights or to distribute certificates which evidence any such fractional securities. In lieu of issuing any such fractional securities, the Company may pay to any Person to whom or which such fractional securities would otherwise be issuable an amount in cash equal to the same fraction of the current market value of one such security. For purposes of this Section 14(b), the current market value of a Common Share or other security issuable upon the exercise or exchange of Rights shall be the closing price thereof (as determined in the same manner as set forth for Common Shares in the second sentence of Section 11(d) hereof) for the Trading Day immediately prior to the date of such exercise or exchange;

provided, however, that if neither the Common Shares nor any such other securities are publicly held or listed or admitted to trading on any national securities exchange, or the subject of available bid and asked quotes, the current market value of one Common Share or such other security shall be determined in good faith by the Board of Directors of the Company.

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the holder of any Common Shares), may in his own behalf and for his own benefit enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, his right to exercise Rights evidenced by such Right Certificate or Common Share certificate in the manner provided in such Right 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 shall be entitled to specific performance of the obligations under this Agreement, and injunctive relief against actual or threatened violations of the obligations of any Person subject to this Agreement.

Section 16. Agreement of Rights Holders. Every holder of a Right by accepting the same consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) Prior to the Distribution Date, the Rights shall be transferable only in connection with the transfer of the Common Shares;

(b) After the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office of the Rights Agent designated for such purpose, duly endorsed or accompanied by a proper instrument of transfer;

(c) The Company and the Rights Agent may deem and treat the person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificate or the associated Common Share certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary;

(d) Such holder expressly waives any right to receive any fractional Rights and any fractional securities upon exercise or exchange of a Right, except as otherwise provided in Section 14 hereof; and

(e) 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 its 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, that the Company shall use its best efforts to have any such order, decree or ruling lifted or otherwise overturned as soon as possible.

Section 17. Right Certificate Holder Not Deemed a Shareholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the Common Shares or any other securities of the Company which may at any time be issuable upon the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, 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 24 hereof), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions of this Agreement or exchanged pursuant to the provisions of Section 27 hereof.

Section 18. Concerning the Rights Agent.

(a) 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 for, and to hold it harmless against, any loss, liability, suit, action, proceeding or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly.

(b) The Rights Agent shall be 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 in reliance upon any Right Certificate or certificate evidencing Common Shares or 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.

Section 19. Merger or Consolidation or Change of Name of Rights Agent.

(a) Any corporation 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 shall be a party, or any corporation succeeding to the corporate trust business of the Rights Agent or any successor Rights Agent, shall 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 corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right 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 Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

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

Section 20. 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 Right 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 opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem 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 any one of the Chairman of the Board, the President or any Vice President of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

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

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

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any adjustment required under the provisions of Section 11 or Section 13 hereof (including any adjustment which results in Rights becoming void) 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 evidenced by Right Certificates after actual notice of any such adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of stock or other securities to be issued pursuant to this Agreement or any Right Certificate or as to whether any shares of stock or other securities will, when issued, be validly authorized and issued, fully paid and nonassessable.

(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 one of the Chairman of the Board, the President or any Vice President of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer.

(h) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the 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 legal entity.

(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 shall 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 reasonable care was exercised in the selection and continued employment thereof. The Rights Agent shall not be under any duty or responsibility to insure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of Right Certificates.

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise, transfer, split up, combination or exchange, the certificate attached to the form of assignment or form of election to purchase, as the case may be, has either not been completed or indicates an affirmative response to clause 1 or 2 thereof, the Rights Agent shall not take any further action with respect to such requested exercise, transfer, split up, combination or exchange, without first consulting with the Company.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 calendar days' notice in writing mailed to the Company and to each transfer agent of the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon 30 calendar days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 calendar days after giving notice of 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 a Right Certificate (who shall, with such notice, submit his Right Certificate for inspection by the Company), then the registered holder of any Right Certificate 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 corporation organized and doing business under the laws of the United States or of the State of Georgia or the State of New York (or of any other state of the United States so long as such corporation is authorized to do business as a banking institution in the State of Georgia or the State of New York), in good standing, having a principal office in the State of Georgia or the State of New York, which is authorized under such laws to exercise corporate trust powers 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 \$50 million. After appointment, the successor Rights Agent shall 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 shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, 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.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price per share and the number or kind of securities issuable upon exercise of the Rights made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale by the Company of Common Shares following the Distribution Date and prior to the Expiration Date, the Company (a) shall, with respect to Common Shares so issued or sold pursuant to the exercise or conversion of securities issued prior to the Distribution Date which are exercisable for, or convertible into, Common Shares, and (b) may, in any other case, if deemed necessary, appropriate or desirable by the Board of Directors of the Company, issue Right Certificates representing an equivalent number of Rights as would have been issued in respect of such Common Shares if they had been issued or sold prior to the Distribution Date, as appropriately adjusted as provided herein as if they had been so issued or sold; provided, however, that (i) no such Right Certificate shall be issued if, and to the extent that, in its good faith judgment the Board of Directors of the Company shall have determined that the issuance of such Right Certificate could have a material adverse tax consequence to the Company or to the Person to whom or which such Right Certificate otherwise would be issued, and (ii) no such Right Certificate shall be issued if, and to the extent that, appropriate adjustment otherwise shall have been made in lieu of the issuance thereof.

Section 23. Redemption.

(a) The Board of Directors of the Company may, at its option, redeem all but not less than all of the then-outstanding Rights at the Redemption Price at any time prior to the Close of Business on the later of (i) the Distribution Date and (ii) the Share Acquisition Date, or on such later date as the Board of Directors may designate prior to such time as the Rights are no longer redeemable hereunder.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights, and without any further action and without any notice, the right to exercise the Rights shall terminate and the only right thereafter of the

holders of Rights shall be to receive the Redemption Price. Promptly after the action of its Board of Directors ordering the redemption of the Rights, the Company shall publicly announce such action, and within 10 calendar days thereafter, the Company shall give notice of such redemption to the holders of the then-outstanding Rights by mailing such notice to all such holders at their last addresses as they appear upon the registry books of the Company; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of the redemption of the Rights. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. The notice of redemption mailed to the holders of Rights shall state the method by which the payment of the Redemption Price will be made. The Company may, at its option, pay the Redemption Price in cash, Common Shares (based upon the current per share market price of the Common Shares (determined pursuant to Section 11(d) hereof) at the time of redemption) or any other form of consideration deemed appropriate by the Board of Directors of the Company (based upon the fair market value of such other consideration, determined by the Board of Directors of the Company in good faith) or any combination thereof.

(c) At any time following the Share Acquisition Date, the Board of Directors of the Company may relinquish the right to redeem the Rights under this Section 23 by duly adopting a resolution to that effect. Immediately upon adoption of such resolution, the rights of the Board of Directors of the Company to redeem the Rights shall terminate without further action and without any notice. Promptly after adoption of such a resolution, the Company shall publicly announce such action; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of the action of the Board of Directors of the Company.

(d) If, following the occurrence of a Share Acquisition Date and following the expiration of the right of redemption hereunder, (i) a Person who is an Acquiring Person shall have transferred or otherwise disposed of a number of Common Shares in one transaction or series of transactions, not directly or indirectly involving the Company or any of its Subsidiaries, which did not result in the occurrence of a Triggering Event such that such Person is thereafter the Beneficial Owner of 10% or less of the outstanding Common Shares, and (ii) there are no other Persons immediately following the occurrence of the event described in clause (i) who are Acquiring Persons, then the right of redemption hereunder shall be reinstated and shall thereafter be exercisable subject to the provisions of this Section 23.

Section 24. Notice of Certain Events.

(a) In case, after the Distribution Date, the Company shall propose (i) to pay any dividend payable in stock of any class to the holders of Common Shares or to make any other distribution to the holders of Common Shares (other than a regular periodic cash dividend), (ii) to offer to the holders of Common Shares rights, options or warrants to subscribe for or to purchase any additional Common Shares or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of its Common Shares (other than a reclassification involving only the subdivision of

outstanding Common Shares), (iv) to effect any consolidation or merger into or with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of assets or earning power (including, without limitation, securities creating any obligation on the part of the Company and/or any of its Subsidiaries) representing more than 50% of the assets and earning power of the Company and its Subsidiaries, taken as a whole, to any other Person or Persons, or (v) 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 Certificate, in accordance with Section 25 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, distribution or offering of rights, options or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares, if any such date is to be fixed, and such notice shall be so given, in the case of any action covered by clause (i) or (ii) above, at least 10 calendar days prior to the record date for determining holders of the Common Shares for purposes of such action, and, in the case of any such other action, at least 10 calendar days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares, whichever shall be the earlier.

(b) In case any Triggering Event shall occur, then, in any such case, the Company shall as soon as practicable thereafter give to the Rights Agent and each holder of a Right Certificate, in accordance with Section 25 hereof, a notice of the occurrence of such event, which shall specify the event and the consequences of the event to holders of Rights.

Section 25. Notices.

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

Equifax PS, Inc.

Attention: Corporate Secretary

(b) Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

SunTrust Bank, Atlanta
Corporate Trust Department

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

(c) Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate (or, if prior to the Distribution Date, to the holder of any certificate evidencing Common Shares) shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 26. Supplements and Amendments. Prior to the Distribution Date and subject to the last sentence of this Section 26, the Company may in its sole and absolute discretion and the Rights Agent shall, if the Company so directs, supplement or amend any provision of this Agreement without the approval of any holders of Rights or shares of the Company. From and after the Distribution Date and subject to the last sentence of this Section 26, the Company may in its sole and absolute discretion and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Right Certificates in order (i) to cure any ambiguity, (ii) to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, (iii) to shorten or lengthen any time period hereunder, or (iv) to supplement or amend the provisions hereunder in any manner which the Company may deem desirable, including, without limitation, the addition of other events requiring adjustment to the Rights under Sections 11 or 13 hereof or procedures relating to the redemption of the Rights, which supplement or amendment shall not, in the good faith determination of the Board of Directors of the Company, adversely affect the interests of the holders of Right Certificates (other than an Acquiring Person or an Affiliate or Associate of an Acquiring Person). Upon the delivery of a certificate from an officer of the Company that states that the proposed supplement or amendment is in compliance with the terms of this Section 26, the Rights Agent shall execute such supplement or amendment; provided, however, that the failure or refusal of the Rights Agent to execute such supplement or amendment shall not affect the validity of any supplement or amendment adopted by the Company, any of which shall be effective in accordance with the terms thereof. Notwithstanding anything in this Agreement to the contrary, no supplement or amendment shall be made at such time as the Rights are not then redeemable which decreases the stated Redemption Price or the period of time remaining until the Final Expiration Date or which modifies a time period relating to when the Rights may be redeemed.

Section 27. Exchange.

(a) The Board of Directors of the Company may, at its option, at any time after the later of the Distribution Date and the first occurrence of a Triggering Event, exchange all or part of the then-outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 11(a)(ii) hereof) for Common Shares at an exchange ratio of one Common Share per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction

occurring after the date hereof (such exchange ratio being hereinafter referred to as the "Exchange Ratio"). Notwithstanding the foregoing, the Board of Directors shall not be empowered to effect such exchange at any time after any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any such Subsidiary, or any entity holding Common Shares for or pursuant to the terms of any such plan), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Common Shares then outstanding.

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to Section 27(a) hereof, and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right with respect to such Rights thereafter of the holder of such Rights shall be to receive that number of Common Shares equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. Promptly after the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to Section 27(a) hereof, the Company shall publicly announce such action, and within 10 calendar days thereafter shall give notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange shall state the method by which the exchange of the Common Shares for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of Rights.

(c) In any exchange pursuant to this Section 27, the Company, at its option, may substitute for any Common Share exchangeable for a Right, (i) equivalent common shares (as such term is used in Section 11(a)(iii) hereof), (ii) cash, (iii) debt securities of the Company, (iv) other assets, or (v) any combination of the foregoing, in any event having an aggregate value which the Board of Directors of the Company shall have determined in good faith to be equal to the current market value of one Common Share (determined pursuant to Section 11(d) hereof) on the Trading Day immediately preceding the date of exchange pursuant to this Section 27.

Section 28. Successors; Certain Covenants. All the covenants and provisions of this Agreement by 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.

Section 29. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights

Agent and the registered holders of the Right Certificates (or prior to the Distribution Date, the Common Shares).

Section 30. Determinations and Actions by the Board of Directors, etc. For all purposes of this Agreement, any calculation of the number of Common Shares or other securities outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding shares of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement. The 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 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 (including a determination to redeem or exchange or not to redeem or exchange the Rights or to supplement or amend the 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 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 any member of the Board to any liability to the holders of the Rights.

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 32. Governing Law. This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the internal substantive laws of the State of Georgia and for all purposes shall be governed by and construed in accordance with the internal substantive laws of such State applicable to contracts to be made and performed entirely within such State.

Section 33. Counterparts. This Agreement may be executed in any number of 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.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

[SEAL]

Attest: EQUIFAX PS, INC.

By: _____ By: _____
Secretary Name:
Title:

[SEAL]

Attest: SUNTRUST BANK, ATLANTA

By: _____ By: _____
Name: Name:
Title: Title:

Exhibit A
Form of Right Certificate
Rights

Certificate No. R-

NOT EXERCISABLE AFTER _____, 2011 OR EARLIER IF REDEEMED. THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE COMPANY, AT \$0.01 PER RIGHT ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES SPECIFIED IN THE RIGHTS AGREEMENT, RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR AN AFFILIATE OR AN ASSOCIATE OF AN ACQUIRING PERSON (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) MAY BECOME NULL AND VOID.

Right Certificate

Equifax PS, Inc.

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement, dated as of _____, 2001 (the "Rights Agreement"), between Equifax PS, Inc., a Georgia corporation (the "Company"), and SunTrust Bank, Atlanta, a Georgia banking corporation (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M. (Eastern time) on _____, 2011 at the principal office or offices of the Rights Agent designated for such purpose, one fully paid nonassessable share of common stock, par value \$.01 per share (the "Common Shares"), of the Company, at a purchase price of [\$_____] per Common Share (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase and related Certificate duly executed. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised. The number of Rights evidenced by this Right Certificate (and the number of Common Shares which may be purchased upon exercise thereof) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of _____, 2001, based on the Common Shares as constituted at such date.

As provided in the Rights Agreement, the Purchase Price and the number and kind of securities issuable upon the exercise of the Rights evidenced by this Right Certificate are subject to adjustment upon the happening of certain events.

This Right 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 of the Rights Agent, the Company and the holders of the Right Certificates, which limitations of rights

include the temporary suspension of the exercisability of the Rights under the circumstances specified in the Rights Agreement. Copies of the Rights Agreement are on file at the above-mentioned office of the Rights Agent.

Pursuant to the Rights Agreement, from and after the later of the Distribution Date and the first occurrence of a Flip-in Event (as such term is defined in the Rights Agreement), (i) any Rights that are or were acquired or beneficially owned by any Acquiring Person (or any Affiliate or Associate of such Acquiring Person) shall be void and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of the Rights Agreement, (ii) no Right Certificate shall be issued pursuant to the Rights Agreement that represents Rights beneficially owned by an Acquiring Person or any Affiliate or Associate thereof, (iii) no Right Certificate shall be issued at any time upon the transfer of any Rights to an Acquiring Person or any Affiliate or Associate thereof or to any nominee of such Acquiring Person or Affiliate or Associate thereof, and (iv) any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person or any Affiliate or Associate thereof shall be cancelled.

This Right Certificate, with or without other Right Certificates, may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the holder to purchase a like number of Common Shares (or other securities, as the case may be) as the Right Certificate or Right Certificates surrendered shall have entitled such holder (or former holder in the case of a transfer) to purchase, upon presentation and surrender hereof at the principal office of the Rights Agent designated for such purpose, with the Form of Assignment (if appropriate) and the related Certificate duly executed.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Company at its option at a redemption price of \$0.01 per Right. The Rights Agreement may be supplemented and amended by the Company, as provided therein.

The Company is not required to issue fractional Common Shares or other securities issuable upon the exercise of any Right or Rights evidenced hereby. In lieu of issuing such fractional Common Shares or other securities, the Company may make a cash payment, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of the Common Shares or of any other securities of the Company which may at any time be issuable upon the exercise of the Right or Rights represented hereby, nor shall anything contained herein or in the Rights Agreement 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 Right or Rights evidenced by this Right Certificate shall have been exercised in accordance with the provisions of the Rights Agreement.

This Right 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 and its corporate seal. Dated as of _____, 20__.

ATTEST: Equifax PS, Inc.

By: _____
Secretary

By: _____
Title:

[SEAL]

Countersigned:

SunTrust Bank, Atlanta

By: _____
Authorized Signature

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, 20__

Signature

Signature Guaranteed:

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Right Certificate [] are [] are not being sold, assigned, transferred, split up, combined or exchanged by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Person (as such terms are defined in the Rights Agreement);

(2) after due inquiry and to the best knowledge of the undersigned, it [] did [] did not acquire the Rights evidenced by this Right Certificate from any Person who is, was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____, 20__

Signature

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise the Right Certificate)

To Equifax PS, Inc.

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the Common Shares or other securities issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

Please insert social security or other identifying number: _____

(Please print name and address)

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

Please insert social security or other identifying number: _____

(Please print name and address)

Optional Election to Exercise without Payment of Cash:

With respect to the exercise of the _____ Rights specified above, the undersigned hereby elects to exercise such Rights without payment of cash and to receive a number of Common Shares or other securities having a value (as determined pursuant to the Rights Agreement) equal to the difference between (i) the value of the Common Shares or other securities that would have been issuable upon the exercise thereof upon payment of the cash amount as provided in the Rights Agreement, and (ii) the amount of such cash payment.

Dated: _____, 20__

Signature

Signature Guaranteed:

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Right Certificate [] are [] are not being exercised by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Person (as such terms are defined pursuant to the Rights Agreement);

(2) after due inquiry and to the best knowledge of the undersigned, it [] did [] did not acquire the Rights evidenced by this Right Certificate from any Person who is, was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____, 20__

Signature

NOTICE

Signatures on the foregoing Form of Assignment and Form of Election to Purchase and in the related Certificates must correspond to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

TAX SHARING AND INDEMNIFICATION AGREEMENT

THIS TAX SHARING AND INDEMNIFICATION AGREEMENT ("Agreement") is entered into as of _____, 2001, by and between Equifax Inc., a Georgia corporation ("Equifax"), and Equifax PS, Inc., a Georgia corporation ("PSI").

WHEREAS, Equifax is the common parent and PSI is currently a member of an "affiliated group," as that term is defined in section 1504 of the Code (such term and certain capitalized terms being defined in Section 1.1), that currently files consolidated federal income tax returns; and

WHEREAS, PSI is a holding company and a wholly-owned subsidiary of Equifax; and

WHEREAS, pursuant to that certain Distribution Agreement Plan of Reorganization and Distribution dated as of even date with this Agreement (the "Distribution Agreement") and subject to the terms and conditions thereof, Equifax will transfer and assign or cause its Affiliates to transfer and assign to PSI certain assets and businesses associated with the Payment Services Business and the stock of certain corporations that conduct the Payment Services Business; and

WHEREAS, prior to the Contribution, Equifax and certain Equifax Affiliates will undertake the Foreign Restructuring to separate the Payment Services Business from the Equifax Business in foreign jurisdictions; and

WHEREAS, pursuant to the Distribution Agreement and subject to the terms and conditions thereof, after the Contribution, Equifax will distribute to its shareholders on a pro rata basis all of the issued and outstanding stock of PSI; and

WHEREAS, the parties intend that the Contribution and the Distribution qualify as a tax-free reorganization and distribution under section 368(a)(1)(D) and section 355 of the Code;

WHEREAS, in contemplation of the Distribution, the Equifax Group and the PSI Group desire to set forth their rights and obligations with respect to foreign, federal, state and local taxes due for periods both before and after the Distribution and with respect to certain tax and other liabilities that might be arise in connection with the Distribution;

NOW THEREFORE, Equifax on behalf of itself and members of the Equifax Group and PSI, on behalf of itself and members of the PSI Group, in consideration of the mutual covenants contained herein, agree as follows:

ARTICLE I
DEFINITIONS

1.1 For purposes of this Agreement, the following definitions shall apply:

(a) "2000 PSI Taxes" has the meaning ascribed to such term in Section 5.5.

(b) "2001 PSI Estimated Taxes" has the meaning ascribed to such term in Section 5.6.

(c) "Additional Restructuring Tax" shall mean any Restructuring Tax other than any Contemplated Restructuring Taxes.

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

(e) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(f) "Consolidated Returns" means the consolidated United States federal income tax returns of the Affiliated Group of which Equifax is the common parent for consolidated return years beginning before the Date of Distribution and any consolidated, combined or similar state income tax returns of any members of the Equifax Group for taxable years beginning before the Date of Distribution (including, in each case, any amendments thereto).

(g) "Contemplated Restructuring Tax" means any Restructuring Tax set forth on Exhibit A to this Agreement.

(h) "Contribution" has the meaning ascribed to such term in the Distribution Agreement.

(i) "Date of Distribution" or "Distribution Date" has the meaning ascribed to such term in the Distribution Agreement.

(j) "Distribution" has the meaning ascribed to such term in the Distribution Agreement.

(k) "Distribution Agreement" has the meaning ascribed to such term in the recitals to this Agreement.

(l) "Effective Time" has the meaning ascribed to such term in the Distribution Agreement.

(m) "Equifax Affiliate" means any member of the Equifax Affiliated Group.

(n) "Equifax Group" means, for each taxable period, (i) the Affiliated Group of which Equifax or any successor of Equifax is the common parent, provided, however, Equifax Group shall not include the PSI Group; and (ii) any entity in which any member of the Affiliated Group described in clause (i) above owns some or all of the equity.

(o) "Equifax Issue" means any issue raised by any Taxing Authority, which issue results in (i) proposed Restructuring Taxes (whether or not it is alleged that a member of the Equifax Group is at fault or is partially at fault), or (ii) proposed Taxes for which Equifax could be liable pursuant to Section 2.1 hereof.

(p) "Equifax Tainting Act" means (i) any breach by any member of the Equifax Group (or any less than wholly-owned subsidiary of any such member) of any written representation or covenant relating to the Equifax Group made in any Ruling Document, or (ii) any action or actions of or involving any member of the Equifax Group (or any less than wholly-owned subsidiary of any such member) or any omission or omissions of any such Person of an action or actions available to it, after the Date of the Distribution, if such breach, action or omission described in (i) or (ii) contributes to a Final Determination imposing any Additional Restructuring Tax on any member of the Equifax Group or the PSI Group.

(q) "Expenses" means out-of-pocket expenses and shall not include any overhead or indirect costs.

(r) "Final Determination" means the final resolution of liability for any Tax for a taxable period (i) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the IRS, or by a comparable form under the laws of other jurisdictions, except that a Form 870 or 870-AD, successor form, or comparable form that reserves the right of the taxpayer to file a claim for refund and/or the right of the Tax Authority to assert a further deficiency shall not constitute a Final Determination; (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction which has become final and unappealable; (iii) by a closing agreement or offer in compromise under section 7121 or 7122 of the Code or any subsequently enacted corresponding provisions of the Code, or comparable agreements under the laws of other jurisdictions; (iv) by an allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the Tax imposing jurisdiction; or (v) by any other final disposition by reason of the expiration of the applicable statute of limitations.

(s) "Foreign Restructuring" means the transactions undertaken prior to the Contribution to separate the Payment Services Business from the Equifax Business in foreign jurisdictions, as described on Exhibit A.

(t) "Group" means the Equifax Group or the PSI Group, as the case might be.

(u) "Initial IRS Ruling" means the private letter ruling issued by the IRS regarding certain Federal income Tax consequences of the Separation and the Distribution.

(v) "IRS" means the United States Internal Revenue Service.

(w) "Payment Services Business" means the businesses conducted by Equifax and its affiliates of providing payment transaction processing and check risk management services to financial institutions and merchants.

(x) "Plan" has the meaning ascribed to such term in the recitals to this Agreement.

(y) "Post-Distribution Period" means (i) any Tax Period beginning after the Effective Time and (ii) the portion of any Straddle Period beginning after the Effective Time.

(z) "Pre-Distribution Period" means (i) any Tax Period ending on or before the Effective Time and (ii) the portion of any Straddle Period ending on or before the Effective Time.

(aa) "PSI Group" means (i) with respect to any period prior to the Date of Distribution, PSI, Services, any other entity directly or indirectly conducting the Payment Services Business, and each of such entities' wholly owned subsidiaries, and (ii) with respect to any period on or after the Date of Distribution, (A) the Affiliated Group of which PSI or any successor of PSI is the common parent; and (B) any entity in which any member of such Affiliated Group owns some or all of the equity.

(bb) "PSI Issue" means any issue raised by any Taxing Authority, which issue results in (i) proposed Restructuring Taxes for which PSI could be liable pursuant to Section 2.3 hereof, or (ii) proposed Taxes for which PSI could be liable pursuant to Section 2.2 hereof.

(cc) "PSI Tainting Act" means (i) any breach by any member of the PSI Group (or any less than wholly-owned subsidiary of any such member) of any written representation or covenant relating to the PSI Group made in any Ruling Document, or (ii) any action or actions of or involving any member of the PSI Group (or any less than wholly-owned subsidiary of any such member), or any omission or omissions of any such Person, of an action or actions available to it, after the Date of the Distribution, if such breach, action or omission described in (i) or (ii) contributes to a Final Determination imposing any Additional Restructuring Tax on any member of the Equifax Group or the PSI Group.

(dd) "Regulations" means Income Tax Regulations issued by the United States Department of Treasury pursuant to the Code.

(ee) "Restructuring Tax" means any Tax imposed on any member of the Equifax Group or the PSI Group resulting from the Separation or the Distribution that would not have been imposed had such transactions not occurred.

(ff) "Ruling Documents" means (i) the request for the Initial IRS Ruling, filed with the IRS in connection with the Separation and Distribution, together with any supplemental filings or requests for Supplemental Ruling or other materials subsequently submitted on behalf of Equifax, its subsidiaries and shareholders to the IRS, the appendices and exhibits thereto, and any rulings issued by the IRS to Equifax in connection with the Separation and Distribution or (ii) any similar filings submitted to, or rulings issued by, any other Tax Authority in connection with the Separation or Distribution.

(gg) "Separation" means the transactions necessary to transfer the Payment Services Business to PSI, including without limitation, the Foreign Restructuring and the Contribution.

(hh) "Services" means Equifax Payment Services, Inc., a Delaware corporation.

(ii) "Straddle Period" means any Tax Period that begins before the Effective Time and ends after the Effective Time.

(jj) "Supplemental Ruling" means any ruling issued after the issuance of the Initial IRS Ruling (a) by the IRS in connection with the Distribution or any transactions undertaken in connection with the Distribution or (b) by any other Tax Authority, addressing the application of a provision of the laws of another jurisdiction to any transaction undertaken in connection with the Distribution.

(kk) "Supplemental Ruling Documents" has the meaning ascribed to such term in Section 2.5(d)(i).

(ll) "Tax" or "Taxes" means all forms of taxation, whenever created or imposed, whether domestic or foreign, imposed by any Tax Authority, and without limiting the generality of the foregoing shall include net income, alternative or add-on minimum tax, gross income, sales, use, franchise, gross receipts, value added, ad valorem, profits, license, payroll, withholding, social security, unemployment insurance, employment, property, transfer, recording, excise, severance, stamp, occupation, premium, windfall profit, custom duty, or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any related interest, penalties or other additions to tax, or additional amounts imposed by any such Tax Authority. For purposes of computing the Taxes of a party for any purpose of this Agreement, interest shall be computed without regard to any Tax Items attributable to any other party (as determined pursuant to Section 2.4) and without regard to any netting of interest on any refund of Tax owed by the Taxing Authority to the other party.

(mm) "Tax Authority" means any nation, locality, municipality, government, authority, state, federation, or other governmental body or agency.

(nn) "Tax Benefit" means any Tax Item which decreases Taxes paid or payable.

(oo) "Tax Controversy" means any audit, examination, dispute, suit, action, litigation, or other judicial or administrative proceeding by or against the IRS or any other Tax Authority.

(pp) "Tax Item" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item, including, but not limited to, an adjustment under Code section 481 resulting from a change in accounting method, which increases or decreases Taxes paid or payable.

(qq) "Tax Period" means with respect to any Tax, the period for which the Tax is reported.

(rr) "Tax Returns" means all reports, estimates, declarations of estimated tax, information statements, returns or other documents required or permitted to be filed with a Tax Authority in connection with any Taxes, including but not limited to requests for extensions of time, information statements and reports, claims for refund, and amended returns.

ARTICLE II
ALLOCATION OF TAX LIABILITIES

2.1 Equifax Group.

(a) Current and Prior Periods. Except as otherwise provided in this Agreement, Equifax shall be responsible and liable for all Taxes attributable to the Equifax Group that are imposed for any Pre-Distribution Period. Equifax hereby assumes all such liability and shall indemnify and hold harmless PSI and any member of the PSI Group from and against any share or amount of all Taxes attributable to the Equifax Group that are imposed for any Pre-Distribution Period.

(b) Future Periods. Except as otherwise provided in this Agreement, Equifax shall be responsible and liable for all Taxes attributable to the Equifax Group that are imposed for any Post-Distribution Period and shall indemnify and hold harmless PSI and any member of the PSI Group from and against all such Taxes.

2.2 PSI Group.

(a) Current and Prior Periods. Except as otherwise provided in this Agreement, PSI shall be responsible and liable for all Taxes attributable to the PSI Group that are imposed for all Pre-Distribution Periods. PSI hereby assumes all such liability and shall indemnify and hold harmless Equifax and any member of the Equifax Group from and against any share or amount of Taxes attributable to the PSI Group that are imposed for any Pre-Distribution Period.

(b) Future Periods. Except as otherwise provided in this Agreement, PSI shall be liable for all Taxes attributable to the PSI Group that are imposed for any Post-Distribution Period, and shall indemnify and hold harmless Equifax and any member of the Equifax Group from and against all such Taxes.

2.3 Restructuring Taxes.

(a) Generally. Notwithstanding Section 2.1 or Section 2.2 to the contrary, Equifax shall be responsible and liable for and shall indemnify and hold harmless each member of the PSI Group from and against any and all Contemplated Restructuring Taxes. Notwithstanding anything in this Article II (other than Section 2.3(b) or Section 2.3(c)) to the contrary, Equifax shall be responsible and liable for, and shall indemnify and hold harmless PSI and any member of the PSI Group from and against, any and all Additional Restructuring Taxes.

(b) Liability and Indemnification for PSI Tainting Acts. Notwithstanding anything in this Article II (other than Section 2.3(c)) to the contrary, PSI shall be responsible and liable for and shall indemnify and hold Equifax harmless from and against, (i) any Additional Restructuring Taxes, and (ii) any liability resulting from a decision that Equifax is liable to Equifax's or PSI's shareholders because of a Final Determination that the Distribution is taxable, but in any case only to the extent such Additional Restructuring Taxes or liability to shareholders is due to a PSI Tainting Act (and not an Equifax Tainting Act).

(c) Liability and Indemnification for Combined Tainting Acts.

Notwithstanding anything in this Article II to the contrary, in the event of a Final Determination that Additional Restructuring Taxes are due to a Tax Authority and such Additional Restructuring Taxes are caused by both an Equifax Tainting Act and a PSI Tainting Act, then the liability of Equifax and PSI for any Restructuring Taxes arising from such Final Determination and any liability to shareholders arising from such Final Determination shall be borne fifty percent (50%) by Equifax and fifty percent (50%) by PSI. Each party, jointly and severally with its Affiliated Group, agrees to pay and to indemnify and hold the other party harmless from and against the amount of Additional Restructuring Taxes and liability to shareholders allocated to such first party under this subsection 2.3(c).

2.4 Allocation of Tax Liabilities. For purposes of determining whether any Tax Item are attributed to the PSI Group or the Equifax Group and whether any Tax Item is attributable to a Pre-Distribution Period or a Post-Distribution Period, the following principles shall apply:

(a) For purposes of this Agreement, the determination of whether Taxes or Tax Items are "attributable" to a member of the PSI Group or the Equifax Group shall be made using the methods that Equifax has used in Tax Periods prior to the Distribution Date to allocate its Tax liabilities among the various members of its affiliated group. The fact that a member of the PSI Group or the Equifax Group prepared or filed a return with respect to any Taxes is not relevant in determining whether such Taxes are "attributable" to such member.

(b) The principles of Treasury Regulation Section 1.1502-76(b) as reasonably interpreted and applied by Equifax 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 does not coincide with the end of a calendar month, 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 Separation and the Distribution 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.

2.5 Certain Representations and Covenants.

(a) The parties hereby make the following representations and covenants.

(i) PSI for itself and on behalf of each member of the PSI Group represents to Equifax that the information and representations furnished in any Ruling Document (as modified, qualified or elaborated in any subsequent Ruling Documents) are accurate and complete as of the date hereof, to the extent that such information and representations relate to the PSI Group or the business or activities of such entity.

(ii) Equifax for itself and on behalf of each member of the Equifax Group represents to PSI that, as of the date hereof, there is no plan or intention to take any action inconsistent with the information and representations furnished in any Ruling Documents (as modified, qualified or elaborated in any subsequent Ruling Documents).

(iii) Each of PSI and Equifax respectively represents to the other party that, as of the date hereof, it is not aware of any plan or intention by the current shareholders of Equifax to sell, exchange, transfer by gift, or otherwise dispose of any of their stock in, or securities of, Equifax or PSI subsequent to the Distribution, except as described in any Ruling Document (as modified, qualified or elaborated in any subsequent Ruling Documents).

(iv) Each of PSI and Equifax respectively covenants to the other party (A) that it will use its best efforts to verify that the foregoing representations made by it in this Section 2.5(a) are accurate and complete as of the Distribution Date and (B) if, after the date hereof, it obtains information indicating, or otherwise becomes aware, that any such representations are or may be inaccurate or incomplete, that it will promptly inform the other party, as the case may be.

(b) Each of PSI and Equifax covenants to the other party that, except as permitted in Section 2.5(c) such party:

(i) During the two-year period following the Distribution Date, it will not merge or consolidate with any other person, or enter into any transaction that constitutes a liquidation of such entity for federal income tax purposes.

(ii) During the two-year period following the Distribution Date, it will not sell, exchange, distribute or otherwise dispose of assets used in the active conduct of the historic businesses relied upon to satisfy Code section 355(b), if such sale, exchange, distribution, or other disposition would cause Code section 355(b) not to be satisfied if such test were applied immediately after such transaction.

(iii) Following the Distribution, it will, for a minimum of two years, continue the active conduct of the historic businesses relied upon to satisfy Code section 355(b).

(iv) It will not redeem, reacquire or otherwise repurchase stock in a manner contrary to the requirements of Section 4.05 of Revenue Procedure 96-30.

(v) During the two-year Period following the Distribution Date, it will not engage in any transaction resulting in the direct or indirect acquisition of such party's stock representing a 50% or greater interest in such party within the meaning of Code section 355(d)(4).

(c) A party may take actions inconsistent with the covenants contained in Section 2.5(b), if prior to taking such action:

(i) Such party obtains an opinion of counsel, which counsel and which opinion are acceptable to the other party in its reasonable discretion, to the effect that such actions should not affect the Federal income Tax treatment of the Separation and the Distribution

to the parties and the shareholders of Equifax as set forth in any prior private letter ruling issued by the IRS, it being understood that each party agrees to cooperate with the other party and use its reasonable best efforts to assist the other party in attempting to obtain, as expeditiously as possible, any opinion requested by the other party described in this Section 2.5(c)(i);

(ii) Equifax obtains a Supplemental Ruling to the effect that such actions will not affect the Federal income Tax treatment of the Separation and the Distribution to the parties and the shareholders of Equifax as set forth in any prior private letter ruling issued by the IRS; or

(iii) Such party obtains the written consent of the other party.

(d) Supplemental Rulings.

(i) Equifax agrees that at the reasonable request of PSI, Equifax shall cooperate with PSI and use its reasonable best efforts to seek to obtain, as expeditiously as possible, a Supplemental Ruling or other guidance from a Tax Authority for the purpose of confirming (A) the continuing validity of any ruling (including another Supplemental Ruling) previously issued by the IRS or any other Tax Authority, or (B) compliance on the part of a member of the PSI Group with its obligations under this Section 2.5. Equifax shall be obligated to seek a Supplemental Ruling requested by PSI unless it reasonably believes that the relevant Tax Authority would not issue such a ruling. Further, in no event shall Equifax file a request for a Supplemental Ruling unless PSI represents that (a) it has read the request for the Supplemental Ruling and any materials, appendices and exhibits submitted or filed therewith ("Supplemental Ruling Documents") and (B) all information (other than information provided by an external expert) and representations, if any, relating to any member of the PSI Group contained in the Supplemental Ruling Documents are true, correct and complete in all material respects. PSI shall reimburse Equifax for all reasonable costs and expenses incurred by Equifax in obtaining a Supplemental Ruling requested by PSI. PSI hereby agrees that Equifax shall have sole and exclusive control over the process of obtaining a Supplemental Ruling, and that only Equifax shall apply for a Supplemental Ruling. PSI further agrees that it shall not seek any guidance from the IRS or any other Tax Authority concerning the Restructuring except as set forth in this Section 2.5(d).

(ii) If Equifax determines that it will obtain a Supplemental Ruling or other guidance from a Tax Authority after the date of this Agreement: (A) Equifax shall keep PSI informed in a timely manner of all material actions taken or proposed to be taken in connection therewith; (B) Equifax shall (1) reasonably in advance of the submission of any such Supplemental Ruling Documents, provide PSI with a draft copy thereof, (2) reasonably consider PSI's comments on such draft copy, and (3) provide PSI with a final copy of the Supplemental Ruling Documents; and (C) Equifax shall provide PSI with notice reasonably in advance of, and PSI shall have the right to attend, any formally scheduled meetings with the Tax Authority (subject to the approval of the Tax Authority) that relate to such Supplemental Ruling.

ARTICLE III
REFUNDS OF TAXES

Each party shall be entitled to retain or be paid all refunds of Tax received, whether in the form of payment, credit or otherwise, from any Tax Authority with respect to any Tax Returns filed or to be filed by such party in accordance with Article V of this Agreement, provided, however, PSI shall be entitled to retain or be paid all such refunds with respect to any Taxes to the extent such Taxes exclusively pertain to property or operations of the PSI Group. Notwithstanding anything contained in this Article III to the contrary, Equifax shall be entitled to be paid and to retain, and PSI shall not be entitled to retain and shall be required to pay over to Equifax, any refunds of Tax received to the extent (i) Equifax indemnified PSI for the Taxes attributable to such refunds, or (ii) Equifax paid to the Tax Authority the Taxes attributable to such refunds and Equifax has not been indemnified by PSI.

ARTICLE IV
CARRYBACKS FROM SEPARATE RETURN YEARS

4.1 General. Notwithstanding anything herein to the contrary, with the prior written consent of Equifax, which consent may not be unreasonably withheld, the PSI Group may elect to carry back to any Taxable Period beginning before the Date of Distribution any Tax Item arising in any Taxable Period beginning after the Date of Distribution that the PSI Group may properly elect to carry back for Federal income Tax purposes or combined state Tax purposes to a Consolidated Return. With respect to any such carryback, Equifax agrees to file such claims for refund and other returns as may be required to claim the Tax refunds attributable to such carryback items and to pay promptly after receipt to PSI the cash amount of any refunds of Taxes, including the cash amount of any interest resulting from the utilization of such Tax Items, after taking into consideration any resulting increase or decrease in the Tax liability of any member of the Equifax Group. To the extent authorized by law, Equifax shall act as collection agent for the PSI Group with respect to any such refund.

4.2 Review and Expenses. The amount of any carryback by the PSI Group shall be reviewed and approved (on the basis of Tax information contained in PSI's Tax Return) by Equifax's certified public accountants as to the amount and validity of such carryback. PSI agrees to reimburse Equifax for its reasonable Expenses incurred in reviewing, filing and securing any PSI refund claims hereunder.

4.3 Subsequent Disallowance. In the event that any Tax attribute for which Equifax has made a payment pursuant to Section 4.1 is subsequently reduced or disallowed, PSI shall indemnify Equifax and hold it harmless from any Tax liability, including interest and penalties, incurred by reason of such reduction or disallowance.

ARTICLE V
TAX RETURN PREPARATION

5.1 Consolidated Returns.

(a) Equifax shall prepare and timely file all Consolidated Returns. PSI shall have a reasonable period under the circumstances to review the 2000 and 2001 Consolidated

Returns. The Consolidated Returns shall be prepared and filed by Equifax in compliance with applicable Tax laws and on a basis that is consistent with any Ruling Documents or legal opinion obtained by Equifax in connection with the Distribution or Contribution and, subject to the foregoing, consistent with Equifax's prior Consolidated Returns.

(b) PSI shall be responsible for preparing all information relating to the PSI Group necessary for Equifax to prepare and file the Consolidated Returns. Such information shall include the annual federal and state, if any, Tax work preparation package, necessary to enable Equifax to prepare the Consolidated Returns, completed and delivered to Equifax on or before the same deadline imposed upon other Equifax business units. Such information shall be used as the basis for Equifax's preparation of the Consolidated Returns.

(c) Equifax shall not make any election or consent in connection with such Consolidated Returns without the consent of PSI, which consent shall not be unreasonably withheld, unless (i) such election or consent is not binding on any member of the PSI Group for any Tax Period; or (ii) PSI may revoke such elections without the consent of any Tax Authority. PSI and the PSI Group agree not to elect to be excluded from any such Consolidated Return.

(d) PSI and the PSI Group agree to cooperate with Equifax, at Equifax's expense, in the preparation of any valuation studies or other reports which are appropriate or necessary for the preparation of the Consolidated Returns.

5.2 Other Pre-Distribution Returns. Equifax shall prepare and timely file all other Tax Returns of any member of the Equifax Group or the PSI Group for all Tax Periods that are exclusively Pre-Distribution Periods and all Straddle Periods; provided however, that PSI shall prepare and timely file Tax Returns for any Pre-Distribution Period and any Straddle Period if such Tax Return pertains exclusively to property or operations of the PSI Group. Notwithstanding anything contained in the previous sentence, Equifax shall continue to file all Tax Returns of the members of the PSI Group for any Pre-Distribution Period if the Tax Return for such period is required to be filed on or prior to the Date of Distribution. PSI shall have a reasonable period under the circumstances to review each such Tax Return.

5.3 Post-Distribution Returns. PSI shall prepare and timely file all Tax Returns of any member of the PSI Group for Tax Periods that are exclusively Post-Distribution Periods, and Equifax shall prepare and timely file all Tax Returns of any member of the Equifax Group for Tax Periods that are exclusively Post-Distribution Periods.

5.4 Cooperation; Exchange of Information. Each party shall be responsible for the timely submission to the other party of information of which it has knowledge regarding any Tax Item which may properly be included in any Tax Return to be filed by the other party or any member of the other party's Affiliated Group, and shall provide any and all other information and documentation (including, but not by way of limitation, working papers and schedules) reasonably requested by the other party for use in connection with the preparation and filing of any Tax Returns.

5.5 Payment of 2000 PSI Tax Liabilities; PSI Tax Benefits.

(a) PSI shall pay to Equifax an amount equal to the aggregate amount of Taxes that would be owed by the PSI Group for the Tax Period consisting of the 2000 calendar year to the extent that such Taxes must be paid by Equifax as part of a Consolidated Return (the "2000 PSI Tax Liabilities"). Such amount shall be computed in a manner consistent with Section 2.4(a), and shall be reduced by any Tax Benefit of Equifax attributable to a PSI Tax Item. Notwithstanding the above, such amount shall not include amounts related to separate returns filed on a combined or unitary basis, except to the extent consistent with the manner in which the Tax liabilities on such returns were allocated in prior years. Payment of the 2000 PSI Tax Liabilities shall be due on or before the tenth (10th) day after receipt by PSI of a notice including the applicable computations prepared by Equifax in connection with the filing of Equifax's Federal Consolidated Return for the 2000 calendar year.

(b) Equifax shall pay to PSI any Tax Benefit of Equifax attributable to a PSI Tax Item, to the extent that such Tax Benefit exceeds the amount of the 2000 PSI Tax Liabilities. Payment of such amount shall be due on or before the tenth (10th) day after receipt by PSI of a notice including the applicable computations prepared by Equifax in connection with the filing of Equifax's Federal Consolidated Return for the 2000 calendar year.

5.6 Payment of 2001 PSI Estimated Tax Liabilities; Adjustment.

(a) PSI shall pay to Equifax an amount equal to the estimated aggregate amount of Taxes that would be owed by the PSI Group for the Tax Period consisting of the 2001 calendar year to the extent that such Taxes must be paid by Equifax as part of a Consolidated Return (the "2001 PSI Estimated Tax Liabilities"). Such estimated amount shall be computed in a manner consistent with Section 2.4(a), and shall be reduced by any Tax Benefit of Equifax attributable to a PSI Tax Item. Notwithstanding the above, such estimated amount shall not include amounts related to separate returns filed on a combined or unitary basis, except to the extent consistent with the manner in which the Tax liabilities on such returns were allocated in prior years. Payment of the 2001 PSI Estimated Tax Liabilities shall be due on or before the tenth (10th) day after receipt by PSI of a notice including the applicable computations prepared by Equifax.

(b) Upon the filing of the Consolidated Return for the Equifax Group's Tax Period ending December 31, 2001, the 2001 PSI Estimated Tax Liabilities as of the Distribution Date shall be restated and adjusted by Equifax based upon information then available. An adjusting payment shall be made by Equifax or PSI as shall be required by any restatement or adjustment of the 2001 PSI Estimated Tax Liabilities. Such payment shall be due on or before the tenth (10th) day after receipt by PSI of a notice including the applicable computations prepared by Equifax.

(c) Equifax shall pay to PSI any Tax Benefit of Equifax attributable to a PSI Tax Item, to the extent that such Tax Benefit exceeds the amount of the 2001 PSI Tax Liabilities. Payment of such amount shall be due on or before the tenth (10th) day after receipt by PSI of a notice including the applicable computations prepared by Equifax in connection with the filing of Equifax's Federal Consolidated Return for the 2001 calendar year.

ARTICLE VI
TAX CONTROVERSIES AND RECORDS

6.1 Tax Controversies.

(a) Each of PSI and Equifax shall have full responsibility and discretion in handling, settling, or contesting any Tax Controversy involving a Tax for which such party is liable pursuant to Article II of this Agreement. If a Tax Controversy proceeding involves both (a) one or more issues that would result in Taxes for which Equifax is liable under this Agreement and (b) one or more issues that would result in Taxes for which PSI is liable under this Agreement, then Equifax and PSI shall cooperate with each other to allow each party to conduct the Tax Controversy with respect to those issues that would result in Taxes for which such party is liable. Furthermore, Equifax may participate in any Tax Controversy with respect to Restructuring Taxes regardless of whether it has liability or indemnification obligations with respect to such Taxes under this Agreement.

(b) The party responsible for any Tax Controversy shall use all reasonable efforts (taking into consideration all relevant facts and circumstances known to the party) to resist any deficiency assertions by any Tax Authority regardless of which party is ultimately responsible for any such Tax under this Agreement.

(c) Equifax shall notify PSI promptly of any communication with the IRS or other Tax Authority relating in whole or in part to any PSI Issue.

(i) PSI shall have 30 days after receipt of such notice from Equifax within which to object to the proposed adjustment relating to a PSI Issue (that is not an Equifax Issue). If PSI does not notify Equifax within such 30 day period that it objects to the proposed adjustment, then subsections 6.1(c)(ii) through 6.1(c)(v) below shall not apply, and Equifax shall have exclusive control over all stages of the Tax Controversy, including full authority to determine whether and in what manner to contest or compromise the issue, unless and until PSI so notifies Equifax.

(ii) If PSI notifies Equifax that it objects to the proposed adjustment relating to a PSI Issue (that is not an Equifax Issue), then Equifax shall not thereafter consent to the adjustment or compromise of such PSI Issue without the consent of PSI, but shall cooperate with PSI to resolve the PSI Issue on a basis acceptable to PSI. Prior to the issuance of a notice of proposed adjustment or similar stage in the proceedings, however, Equifax shall be responsible for the conduct of the audit, including matters pertaining to such PSI Issue. Equifax shall notify PSI in advance of any conferences, meetings, and proceedings pertaining to the audit and, at its own expense, PSI shall have the right to attend all such proceedings with any Tax Authority, the subject matter of which is or includes such PSI Issue.

(iii) Upon the issuance of a notice of proposed adjustment or similar stage in proceedings, PSI shall assume the conduct of all further proceedings, with counsel selected by it, at PSI's sole expense, insofar as the proceedings relate to a PSI Issue (that is not an Equifax Issue), and thereafter PSI and Equifax shall jointly be responsible for the conduct of proceedings to contest such PSI Issue.

(iv) In the event that Equifax receives a notice of deficiency from the IRS, or a similar notice from any other Tax Authority, and such notice relates exclusively to one or more PSI Issues (none of which are Equifax Issues) and does not relate to an Equifax Issue then:

(A) upon receiving a written request from PSI, given no later than a date reasonably necessary to permit preparation and timely filing of a petition in the United States Tax Court for redetermination of the deficiency, or a court of similar jurisdiction with respect to Taxes imposed by any other Tax Authority, Equifax shall timely file such petition (at PSI's sole expense); or

(B) If (1) PSI does not request Equifax to file a petition for redetermination of the deficiency pursuant to subsection 6.1(g)(i) hereof, (2) PSI requests that Equifax file a claim for refund, and (3) PSI provides Equifax with sufficient funds to pay the deficiency relating to the PSI Issue, then Equifax (at PSI's sole expense) shall file a claim for refund thereof and, if the claim is denied, bring an action in a court of competent jurisdiction seeking such refund.

(C) In the event that a judgment of the United States Tax Court or other court of competent jurisdiction results in an adverse determination with respect to the PSI Issue, then PSI shall have the right to cause Equifax to appeal from such adverse determination at PSI's sole expense.

(D) PSI and its representatives, at PSI's sole expense, shall be entitled to the extent permitted by law to participate in (1) all conferences, meetings, or proceedings with any Tax Authority, the subject matter of which is a PSI Issue (that is not an Equifax Issue), and (2) all appearances before any court, the subject matter of which is a PSI Issue (that is not an Equifax Issue). The right to participate referred to in this subsection 6.1(c)(iv)(D) hereof shall include the submission and content of documentation, memoranda of fact and law and briefs, the conduct of oral arguments or presentations, the selection of witnesses, and the negotiation of stipulations of fact with respect to a PSI Issue (that is not an Equifax Issue).

(v) If the proposed adjustment relating to a PSI Issue is also an Equifax Issue (or if the proposed adjustment relates solely to an Equifax Issue that is not a PSI Issue), then Equifax shall be fully responsible for the conduct of the Tax Controversy, including matters pertaining to any PSI Issue, but Equifax shall use reasonable efforts to involve PSI in the conduct of the Tax Controversy insofar as it relates to any PSI Issue. Equifax shall notify PSI in advance of any such proceedings and, at its own expense, PSI shall attend all conferences, meetings, or proceedings with any Tax Authority, the subject matter of which is or includes any PSI Issue. PSI shall use all reasonable efforts to assist Equifax in resisting any deficiency assertions by any Tax Authority relating to any such PSI Issue.

(d) PSI shall notify Equifax promptly of any communication with the IRS or other Tax Authority relating in whole or in part to any Equifax Issue.

(i) Equifax shall have 30 days after receipt of such notice from PSI within which to object to the proposed adjustment relating to a Equifax Issue (that is not an PSI Issue). If Equifax does not notify PSI within such 30 day period that it objects to the proposed adjustment, then subsections 6.1(d)(ii) through 6.1(d)(v) below shall not apply, and PSI shall have exclusive control over all stages of the Tax Controversy, including full authority to determine whether and in what manner to contest or compromise the issue, unless and until Equifax so notifies PSI.

(ii) If Equifax notifies PSI that it objects to the proposed adjustment relating to a Equifax Issue (that is not an PSI Issue), then PSI shall not thereafter consent to the adjustment or compromise of such Equifax Issue without the consent of Equifax, but shall cooperate with Equifax to resolve the Equifax Issue on a basis acceptable to Equifax. Prior to the issuance of a notice of proposed adjustment or similar stage in the proceedings, however, PSI shall be responsible for the conduct of the audit, including matters pertaining to such Equifax Issue. PSI shall notify Equifax in advance of any conferences, meetings, and proceedings pertaining to the audit and, at its own expense, Equifax shall have the right to attend all such proceedings with any Tax Authority, the subject matter of which is or includes such Equifax Issue.

(iii) Upon the issuance of a notice of proposed adjustment or similar stage in proceedings, Equifax shall assume the conduct of all further proceedings, with counsel selected by it, at Equifax's sole expense, insofar as the proceedings relate to a Equifax Issue (that is not an PSI Issue), and thereafter PSI and Equifax shall jointly be responsible for the conduct of proceedings to contest such Equifax Issue.

(iv) In the event that PSI receives a notice of deficiency from the IRS, or a similar notice from any other Tax Authority, and such notice relates exclusively to one or more Equifax Issues (none of which are PSI Issues) and does not relate to an PSI Issue then:

(A) upon receiving a written request from Equifax, given no later than a date reasonably necessary to permit preparation and timely filing of a petition in the United States Tax Court for redetermination of the deficiency, or a court of similar jurisdiction with respect to Taxes imposed by any other Tax Authority, PSI shall timely file such petition (at Equifax's sole expense); or

(B) If (1) Equifax does not request PSI to file a petition for redetermination of the deficiency pursuant to subsection 6.1(g)(i) hereof, (2) Equifax requests that PSI file a claim for refund, and (3) Equifax provides PSI with sufficient funds to pay the deficiency relating to the Equifax Issue, then PSI (at Equifax's sole expense) shall file a claim for refund thereof and, if the claim is denied, bring an action in a court of competent jurisdiction seeking such refund.

(C) In the event that a judgment of the United States Tax Court or other court of competent jurisdiction results in an adverse determination with respect to the Equifax Issue, then Equifax shall have the right to cause PSI to appeal from such adverse determination at Equifax's sole expense.

(D) Equifax and its representatives, at Equifax's sole expense, shall be entitled to the extent permitted by law to participate in (1) all conferences, meetings, or proceedings with any Tax Authority, the subject matter of which is a Equifax Issue (that is not an PSI Issue), and (2) all appearances before any court, the subject matter of which is a Equifax Issue (that is not an PSI Issue). The right to participate referred to in this subsection 6.1(d)(iv)(D) hereof shall include the submission and content of documentation, memoranda of fact and law and briefs, the conduct of oral arguments or presentations, the selection of witnesses, and the negotiation of stipulations of fact with respect to a Equifax Issue (that is not an PSI Issue).

(v) If the proposed adjustment relating to a Equifax Issue is also an PSI Issue (or if the proposed adjustment relates solely to an PSI Issue that is not an Equifax Issue), then PSI shall be fully responsible for the conduct of the Tax Controversy, including matters pertaining to any Equifax Issue, but PSI shall use reasonable efforts to involve Equifax in the conduct of the Tax Controversy insofar as it relates to any Equifax Issue. PSI shall notify Equifax in advance of any such proceedings and, at its own expense, Equifax shall attend all conferences, meetings, or proceedings with any Tax Authority, the subject matter of which is or includes any Equifax Issue. PSI shall use all reasonable efforts to assist Equifax in resisting any deficiency assertions by any Tax Authority relating to any such Equifax Issue.

6.2 Cooperation.

(a) Equifax and PSI agree to afford full cooperation to one another and to their respective representatives, if any, in any Tax Controversy involving:

(i) any Tax Return filed or required to be filed by or for any member of the Equifax Group or the PSI Group for any Pre-Distribution Period, or

(ii) any item or issue affecting Equifax's or PSI's potential liability hereunder.

(b) Such cooperation shall include, but not by way of limitation:

(i) preparing responses to information requests by any Tax Authority;

(ii) making available books, records and other documentation (including, but not by way of limitation, working papers and schedules) relevant to such proceeding, and systems support for documentation furnished in electronic form;

(iii) making directors, officers, or employees available to appear in person for interview or for testimony;

(iv) making employees available on a mutually convenient basis to provide additional information and explanation of materials provided hereunder;

(v) executing powers of attorney, tax information authorizations and any other necessary or appropriate authorizations;

(vi) executing agreements with the Tax Authority or other documents reasonably necessary or appropriate for the settlement or pursuit of the contest of such issue; and

(vii) doing whatever is reasonable in the circumstances to assist the other party in proving that a transaction on or after the Distribution Date does not give rise to Additional Restructuring Taxes.

6.3 Record Retention. The parties, on behalf of themselves and the members of their respective Affiliated Groups, agree to retain all books, records, returns, schedules, documents and all material papers or relevant items of information for periods prior to the Date of Distribution for the later of (a) seven (7) years or (b) the full period of the applicable statute of limitations, including any extensions thereof. If, under legislation enacted after the date of this Agreement, the statute of limitations with respect to a transaction does not begin to run until the IRS or other Tax Authority is notified of the transaction, then the statute of limitations for purposes of subsection 6.3(b) shall also not begin to run until such notification is given.

ARTICLE VII PAYMENTS

7.1 Payments in General. Any amount required to be paid by one party to the other pursuant to this Agreement (other than the payments described in Sections 5.5 and 5.6 and subsection 6.1(g)(ii)) shall be paid in immediately available funds within thirty (30) days after written demand therefor from the other party given after a Final Determination of the amount thereof.

7.2 Treatment of Payments. In absence of any change in Tax treatment under the Code or other applicable Tax Law, (a) any payments made pursuant to this Agreement by PSI to Equifax shall be reported for Tax purposes by the parties as a distribution from PSI to Equifax occurring on the Distribution Date immediately before the Distribution; and (b) any payments made pursuant to this Agreement by Equifax to PSI shall be reported for Tax purposes by the parties as a contribution to the capital of PSI by Equifax occurring on the Distribution Date immediately before the Distribution.

7.3 Interest on Late Payments. Any amount payable under this Agreement by one party to another party shall, if not paid within ten (10) business days after the due date specified in this Agreement, bear interest from such due date until the date paid at the applicable Federal "short term rate" as defined in section 6621 of the Code in effect on the due date.

7.4 Notice. Equifax and PSI shall give each other prompt notice of any payment that may be due under this Agreement.

7.5 Tax Items. Except to the extent already provided for in this Agreement, the amount of any indemnification payment required hereunder shall be reduced to take into account the Tax Benefit, if any, allowable to the indemnified party resulting from the event giving rise to such indemnification payment and shall be increased to take into account additional Taxes, if any, incurred by the indemnified party resulting from the receipt of such indemnification payment and any additional payment required by this section. The parties will cooperate with each other in good faith to determine the amounts described in this section.

ARTICLE VIII
ADMINISTRATIVE PROVISIONS

8.1 Interest. Except as expressly provided herein, no obligation to pay or right to collect interest or other amounts shall arise by virtue of this Agreement.

8.2 Agency. It is understood and acknowledged that in accordance with Regulations section 1.1502-77, Equifax, as the common parent, is the agent for the members of the Affiliated Group of which Equifax is the common parent (including all members of the PSI Group with respect to taxable years beginning before the Date of Distribution) with respect to all matters referred to therein.

8.3 Expenses. Except as otherwise expressly provided herein, each party to this Agreement hereby agrees to be responsible for all of the Expenses which it may incur in carrying out its duties hereunder.

ARTICLE IX
DISPUTE RESOLUTION

Any controversy or claim between the parties arising out of or relating to this Agreement, or the breach hereof not resolved in the normal course of business shall be resolved pursuant to Section 15.10 of the Distribution Agreement, which provisions are hereby incorporated herein by this reference thereto.

ARTICLE X
MISCELLANEOUS

10.1 Enforceability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable, the enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

10.2 Modification of Agreement. No modification, amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing, and signed by each of the parties hereto, and then such modification, amendment or waiver shall be effective only in the specific instance and for the purpose for which given. Any such modification, amendment or waiver shall bind all of the respective parties, hereto, and their successors and assigns (including members of their respective Affiliated Groups).

10.3 Successors and Assigns. Except to the extent provided by operation of law or as provided herein, neither this Agreement nor any rights hereunder shall be assignable or transferable by either party hereto, without the prior written consent of the other party hereto. Each party hereby guarantees the performance of all actions, covenants, agreements, and obligations provided under this Agreement of each of its subsidiaries. Each party shall, upon the written request of the other party, cause any of its subsidiaries to formally execute this Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the successors and assigns of each party. If one or more persons acquires all or substantially all of the assets of Equifax or PSI, Equifax and PSI each agree that, as a condition to the closing of

such acquisition, such person or persons must agree to indemnify the nonacquired party for any Restructuring Taxes incurred by that party as a result of such acquisition.

10.4 Term. This Agreement shall commence on the date of execution indicated above and shall continue in effect until otherwise agreed to in writing by the parties or their successors and assigns.

10.5 Rights Confined to parties. Nothing expressed or implied herein is intended or shall be constructed to confer upon or to give to any person, firm or corporation (other than the parties hereto, members of their Affiliated Groups, and their successors and assigns) any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof. All terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto, the members of their Affiliated Groups, and their successors and assigns.

10.6 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 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 Equifax, to: Equifax Inc.
 1550 Peachtree Street, N.W.
 Atlanta, GA 30309
 Attention: Phillip J. Mazzilli, CFO

with a copy to: Equifax Inc.
 1550 Peachtree Street, N.W.
 Atlanta, GA 30309
 Attn: Kent E. Mast, General
 Counsel

If to PSI, to: Equifax PS, Inc.

 Attn: Michael T. Volkommer, CFO

with a copy to: Equifax PS, Inc.

 Attn: Bruce S. Richards, General
 Counsel

10.7 Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

10.8 Governing Law. The provisions of this Agreement, and all rights and obligations of the parties hereunder shall be governed by the laws of the State of Georgia.

10.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall, when so executed, be considered an original and all of which, taken together, shall be considered one document.

10.10 Prior Tax Sharing Agreements. This Agreement shall supersede any and all tax sharing and indemnification (or similar) agreements between any of the members of the Equifax Group, on the one hand, and any of the members of the PSI Group, on the other hand.

EQUIFAX INC.

By: _____
Title

EQUIFAX PS, INC.

By: _____
Title

EXHIBIT A
Foreign Restructuring

1. Transfer of shares of Telecredit Canada Inc. from Equifax Canada Inc. to Equifax, including all interim transactions related to such transfer (the "Canadian Restructuring").
2. Transfer of shares of Procard S.A. conducting Chilean Payment Services Business from Equifax de Chile, S.A. to Payment de Chile, S.A. ("Payment Chile") and transfer of shares of Payment Chile to Payment South America Holdings, Inc. ("Payment South America"), including all interim transactions related to such transfers (the "Chilean Restructuring").
3. Transfer of shares of Unnisa-Solucoes em Meios de Pagamento Ltda. ("Unnisa") and shares of Partech Ltda. ("Partech"), conducting Brazilian Payment Services Business, Payment do Brazil Ltda ("Payment Brazil") and transfer of shares of Payment Brazil to Payment South America, including all interim transactions related to such transfers (the "Brazilian Restructuring").
4. Transfer of certain assets of certain assets of Equifax plc related to U.K. Payment Services Business and stock of Transax Ltd to Payment U.K. Ltd. ("Payment U.K."), and transfer of shares of Payment U.K. to Equifax, including all interim transactions related to such transfers (the "U.K. Restructuring").

EXHIBIT B
Contemplated Restructuring Taxes

1. Canadian income/withholding Tax on Canadian Restructuring transactions.
2. Brazilian income/capital gain Tax on Brazilian Restructuring transactions.
3. Chilean income/capital gain Tax on Chilean Restructuring transactions.

EXHIBIT B
Contemplated Restructuring Taxes

1. Canadian income/withholding Tax on Canadian Restructuring transactions.
2. Brazilian income/capital gain Tax on Brazilian Restructuring transactions.
3. Chilean income/capital gain Tax on Chilean Restructuring transactions.

EMPLOYEE BENEFITS AGREEMENT

between

EQUIFAX INC.

and

EQUIFAX PS, INC.

Dated as of _____, 2001

TABLE OF CONTENTS

ARTICLE I	DEFINITIONS AND REFERENCES.....	2
1.01	Definitions.....	2
(a)	Action.....	2
(b)	Agreement.....	2
(c)	ASO Contract.....	2
(d)	Award.....	2
(e)	Bulk Asset Transfer.....	2
(f)	Close of the Distribution Date.....	2
(g)	Code.....	2
(h)	Compensation Committee.....	2
(i)	Conversion Formula.....	3
(j)	Deferral Programs.....	3
(k)	Distribution.....	3
(l)	Distribution Agreement.....	3
(m)	Distribution Date.....	3
(n)	ERISA.....	3
(o)	Equifax Executive.....	3
(p)	Equifax Group.....	3
(q)	Executive Life Plan.....	3
(r)	Executive Life Trust.....	4
(s)	Executive Programs.....	4
(t)	Foreign Plan.....	4
(u)	Governmental Authority.....	4
(v)	Group Insurance Policy.....	4
(w)	Health and Welfare Plans.....	4
(x)	HMO.....	5
(y)	HMO Agreements.....	5
(z)	Immediately after the Distribution Date.....	5
(aa)	Individual Agreement.....	5
(bb)	Initial Asset Transfer.....	5
(cc)	Liabilities.....	5
(dd)	Long-Term Incentive Plan.....	5
(ee)	Material Feature.....	6
(ff)	Participating Company.....	6
(gg)	PSI Business.....	6
(hh)	PSI Common Stock.....	6
(ii)	PSI Group.....	6
(jj)	Pension Plan.....	6
(kk)	Pension Plan Spinoff Date.....	6
(ll)	Pension Trust.....	6
(mm)	Person.....	7
(nn)	Plan.....	7
(oo)	Plan Termination Liability.....	7
(pp)	Reimbursement Plans.....	7
(qq)	Savings Plan.....	7
(rr)	Short-Term Incentive Plan.....	7
(ss)	Stock Incentive Plan.....	7
(tt)	Subsequent Asset Transfer.....	8
(uu)	Subsidiary.....	8
(vv)	Transferred Individual.....	8
(ww)	Transition Support Agreement.....	10

(xx) VEBA.....	10
1.02 References.....	10
ARTICLE II GENERAL PRINCIPLES.....	11
2.01 Assumption of Liabilities.....	11
2.02 PSI Group Participation in Equifax Plans.....	11
(a) Participation in Equifax Plans.....	11
(b) Equifax's General Obligations as Plan Sponsor.....	11
(c) PSI's General Obligations as Participating Company.....	12
(d) Termination of Participating Company Status.....	12
2.03 Establishment of The PSI Plans.....	12
2.04 Terms of Participation by Transferred Individuals.....	12
ARTICLE III DEFINED BENEFIT PLANS.....	14
3.01 Establishment of Mirror Pension Trusts.....	14
3.02 Assumption of Pension Plan and Liabilities and Allocation of Interests in the Equifax Pension Trust.....	14
(a) Assumption of Liabilities by PSI Pension Plan.....	14
(b) Asset Allocations and Transfers.....	14
(c) Valuation of Venture Capital Assets.....	16
(d) Pension Plan Transition Period.....	16
(e) Negotiation in Event of No Pension Plan Spinoff Date.....	16
3.03 Governmental Compliance.....	17
ARTICLE IV DEFINED CONTRIBUTION PLANS.....	18
4.01 Savings Plan.....	18
(a) Savings Plan Trust.....	18
(b) Savings Plan Participation.....	18
(c) Assumption of Liabilities and Transfer of Assets.....	18
(d) Specific Stock Funds in the Equifax and PSI Savings Plan.....	19
(e) Miscellaneous Funds.....	19
ARTICLE V HEALTH AND WELFARE PLANS.....	21
5.01 Assumption of Health and Welfare Plan Liabilities.....	21
5.02 Establishment of PSI VEBA.....	22
5.03 VEBA Asset Transfers.....	22
5.04 Contributions to, Investments of, and Distributions from VEBAs.....	22
5.05 Vendor Contracts.....	23
(a) ASO Contracts, Group Insurance Policies, HMO Agreements, and Letters of Understanding.....	23
(b) Payment and Effect of Change in Rates.....	23
5.06 Equifax Short-Term Disability Plan.....	24
5.07 Retiree Health and Life Insurance Benefits.....	24
(a) Establishment of PSI Plan.....	24
(b) Equifax Retiree Health and Life Benefits.....	24
5.08 COBRA and HIPAA.....	25
5.09 Leave of Absence Programs.....	25
5.10 Post-Distribution Transitional Arrangements.....	25
(a) Continuance of Elections, Co-Payments, and Maximum Benefits... ..	25
(b) Administration.....	26
(c) Equifax Reimbursement Plans.....	26
5.11 Severance Pay Plan.....	27
(a) Transferred Individuals.....	27
(b) Additional Liability Assumed by PSI.....	27
5.12 Application of Article V to the PSI Group.....	27

ARTICLE VI	EXECUTIVE PROGRAMS.....	29
6.01	Assumption of Obligations.....	29
6.02	Short-Term Incentive Awards.....	29
6.03	Long-Term Incentive Plan.....	29
	(a) Plan 19 (1999-2001).....	29
	(b) 2001 Awards.....	30
6.04	Stock Incentive Plan.....	30
	(a) Stock Options.....	30
	(b) Transferred Individuals Who are Not Active Employees of PSI... 31	
6.05	Deferred Compensation Plan.....	31
6.06	Executive Life and Supplemental Retirement Benefit Plan.....	31
	(a) Plan Agreements.....	31
	(b) Executive Life Trust.....	31
6.07	Global Stock Purchase Plan Loan Program.....	32
6.08	Change In Control Agreements.....	32
6.09	Restricted Stock.....	32
6.10	Waiver of Dividend Relating to Certain Trusts.....	32
ARTICLE VII	GENERAL.....	33
7.01	Payment of and Accounting Treatment for Expenses and Balance Sheet Amounts.....	33
	(a) Expenses.....	33
	(b) Balance Sheet Amounts.....	33
7.02	Sharing of Participant Information.....	33
7.03	Restrictions on Extension of Option Exercise Periods, Amendment or Modification of Option Terms.....	33
7.04	Non-Solicitation of Employees/Others.....	34
7.05	Reporting and Disclosure and Communications to Participants.....	34
7.06	Plan Audits.....	34
	(a) Audit Rights with Respect to the Allocation or Transfer of Plan Assets.....	34
	(b) Audit Rights With Respect to Information Provided.....	35
	(c) Audits Regarding Vendor Contracts.....	35
	(d) Audit Assistance.....	36
7.07	Beneficiary Designations/Release of Information/Right to Reimbursement.....	36
7.08	Requests for Internal Revenue Service Rulings and United States Department of Labor Opinions and Satisfaction of Obligations Arising From Voluntary Compliance Programs.....	36
	(a) Cooperation.....	36
	(b) Applications.....	36
7.09	Fiduciary and Related Matters.....	37
7.10	No Third-Party Beneficiaries; Non-Termination of Employment.....	37
7.11	Collective Bargaining.....	37
7.12	Consent of Third Parties.....	38
7.13	Foreign Plans.....	38
7.14	Effect If Distribution Does Not Occur.....	38
7.15	Relationship of Parties.....	38
7.16	Affiliates.....	38
7.17	Dispute Resolution.....	38
7.18	Indemnification.....	38
7.19	W-2 Matters.....	40
7.20	Confidentiality.....	40
7.21	Notices.....	41
7.22	Interpretation.....	41
7.23	Governing Law/Execution.....	41
Appendix A	EQUIFAX EXECUTIVE PROGRAMS.....	43

Appendix B PSI HEALTH AND WELFARE PLANS..... 44
Appendix C FOREIGN PLANS..... 45
Appendix D CHANGE IN CONTROL AGREEMENTS..... 48

EMPLOYEE BENEFITS AGREEMENT

THIS EMPLOYEE BENEFITS AGREEMENT, dated as of _____, 2001, is by and between Equifax Inc., a Georgia corporation ("Equifax" or the "Corporation"), and Equifax PS, Inc., a Georgia corporation ("PSI").

WHEREAS, Equifax's Board of Directors has determined that separation from the Corporation of substantially all of the Corporation's payment services assets and businesses and public ownership of such assets and businesses is in the best interests of Equifax and its shareholders; and

WHEREAS, Equifax is consolidating the assets and operations of substantially all of the payment services businesses owned by it and its Subsidiaries into PSI and its Subsidiaries; and

WHEREAS, Equifax intends to accomplish the separation of PSI through a distribution of the stock of PSI to the shareholders of Equifax that is intended to be tax free pursuant to section 355 of the Internal Revenue Code of 1986, as amended (the "Distribution"); and

WHEREAS, Equifax and PSI have entered into a Distribution Agreement and Plan of Reorganization and Distribution, dated as of _____, 2001 (the "Distribution Agreement"), and several other agreements that will govern certain matters relating to the Distribution and the relationship of Equifax and PSI and their respective Subsidiaries following the Distribution; and

WHEREAS, pursuant to the Distribution Agreement, Equifax and PSI have agreed to enter into this Agreement for the purpose of allocating assets, liabilities, and responsibilities with respect to certain employee compensation and benefit plans and programs between them.

NOW, THEREFORE, in consideration of the mutual promises contained herein and in the Distribution Agreement, the parties agree as follows:

Article I Definitions and References

1.01 Definitions

For purposes of this Agreement, capitalized terms used (other than the formal names of Equifax Plans (as defined below)) and not otherwise defined shall have the respective meanings assigned to them below or as assigned to them in the Distribution Agreement (as defined above):

(a) Action

"Action" means any demand, action, cause of action, suit, countersuit, arbitration, inquiry, proceeding, or investigation by or before any Governmental Authority or any arbitration or mediation tribunal, pending or threatened, known or unknown.

(b) Agreement

"Agreement" means this Employee Benefits Agreement, including all the attached Appendices.

(c) ASO Contract

"ASO Contract" means an administrative services contract, related prior practice, or related understanding with a third-party administrator that pertains to any Equifax Health and Welfare Plan or any PSI Health and Welfare Plan.

(d) Award

"Award" means a long-term or short-term award under a Long-Term Incentive Plan or a Short-Term Incentive Plan or, as the context or facts may require, any other award under another incentive or special bonus, incentive, or award program or arrangement.

(e) Bulk Asset Transfer

"Bulk Asset Transfer" is defined in Section 3.02(b)(2).

(f) Close of the Distribution Date

"Close of the Distribution Date" means 11:59:59 P.M., Eastern Time, on the Distribution Date.

(g) Code

"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.

(h) Compensation Committee

"Compensation Committee" means the Compensation and Human Resources Committee of Equifax.

(i) Conversion Formula

"Conversion Formula" means the appropriate formula which shall be applied in adjusting the exercise price and award size of Equifax options under the Equifax Stock Incentive Plans and in determining the exercise price and number of PSI options under the PSI Stock Incentive Plans. The Conversion Formula shall be based on the average of the high and low per share prices of Equifax common stock and PSI Common Stock as traded on the New York Stock Exchange on the day immediately after the Distribution Date.

(j) Deferral Programs

"Deferral Programs," when immediately preceded by "Equifax" means the Equifax Deferred Compensation Plan. When immediately preceded by "PSI," "Deferral Programs" means the executive deferred compensation plan to be established or maintained by PSI pursuant to Section 2.03.

(k) Distribution

"Distribution" has the meaning given that term under the Distribution Agreement.

(l) Distribution Agreement

"Distribution Agreement" is defined in the preamble of this Agreement.

(m) Distribution Date

"Distribution Date" has the meaning given that term under the Distribution Agreement.

(n) ERISA

"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.

(o) Equifax Executive

"Equifax Executive" means an employee or former employee of a member of the Equifax Group or a member of the PSI Group who, as of the Close of the Distribution Date, is or was eligible to participate in or receive a benefit under any Equifax Executive Program.

(p) Equifax Group

"Equifax Group" has the meaning given that term under the Distribution Agreement.

(q) Executive Life Plan

"Executive Life Plan," when immediately preceded by "Equifax," means the Executive Life and Supplemental Retirement Benefit Plan maintained by the Equifax Group or when immediately preceded by "PSI," means a plan to be established or which is maintained pursuant to Section 2.03 by the PSI Group that corresponds to the Equifax Executive Life Plan, including, in each case, any and all agreements, documents, and policies relating to such Executive Life Plan.

(r) Executive Life Trust

"Executive Life Trust," when immediately preceded by "Equifax," means the trust evidenced by the Equifax Grantor Trust Agreement, dated as of February 4, 2000, and currently associated with the Equifax Executive Life Plan. When immediately preceded by "PSI," "Executive Life Trust" means the grantor trust to be established or maintained by PSI pursuant to Section 6.05 that corresponds to the Equifax Executive Life Trust.

(s) Executive Programs

"Executive Programs," when immediately preceded by "Equifax" means the executive benefit and nonqualified plans, programs, and arrangements established, maintained, agreed upon, or assumed by a member of the Equifax Group for the benefit of employees and former employees of members of the Equifax Group before the Close of the Distribution Date. When immediately preceded by "PSI," "Executive Programs" means the executive benefit plans and programs to be established or which are maintained by PSI pursuant to Section 2.03 that correspond to the respective Equifax Executive Programs, including those plans and programs listed in Appendix A.

(t) Foreign Plan

"Foreign Plan," when immediately preceded by "Equifax," means a Plan maintained by the Equifax Group or when immediately preceded by "PSI," a plan to be established or which is maintained by the PSI Group, in either case for the benefit of employees who are compensated under a payroll which is administered outside the 50 United States, its territories and possessions, and the District of Columbia, including those Plans described in Appendix C.

(u) Governmental Authority

"Governmental Authority" means any federal, state, local, foreign, or international court, government, department, commission, board, bureau, agency, official, or other regulatory, administrative, or governmental authority, including the Department of Labor, the Securities and Exchange Commission, the Internal Revenue Service, and the Pension Benefit Guaranty Corporation.

(v) Group Insurance Policy

"Group Insurance Policy" means a group insurance policy issued in connection with any Equifax Health and Welfare Plan, or any PSI Health and Welfare Plan, as applicable.

(w) Health and Welfare Plans

"Health and Welfare Plans," when immediately preceded by "Equifax" means the health and welfare benefit plans, programs, and policies (including the Reimbursement Plans) which are sponsored by Equifax. When immediately preceded by "PSI," "Health and Welfare Plans" means the benefit plans, programs, and policies (including the Reimbursement Plans) corresponding to those plans, programs, and policies sponsored by Equifax as of the Distribution Date, including those plans, programs, and policies listed in Appendix B to this

Agreement which will be sponsored by a member of the PSI Group Immediately after the Distribution Date.

(x) HMO

"HMO" means a health maintenance organization that provides benefits under the Equifax Health and Welfare Plans or the PSI Health and Welfare Plans, as applicable.

(y) HMO Agreements

"HMO Agreements" means contracts, letter agreements, practices, and understandings with HMOs that provide medical, dental, or vision services under the Equifax Health and Welfare Plans and the PSI Health and Welfare Plans, as applicable.

(z) Immediately after the Distribution Date

"Immediately after the Distribution Date" means 12:00 A.M., Eastern Time, on the day after the Distribution Date.

(aa) Individual Agreement

"Individual Agreement" means an individual contract or agreement (whether written or unwritten) entered into between a member of the Equifax Group or a member of the PSI Group and any employee or individual who will be an employee of, or otherwise assigned to, the PSI Group Immediately after the Distribution Date that establishes the right of such individual to special compensation or benefits, special bonuses, supplemental pension benefits, hiring bonuses, loans, guaranteed payments, special allowances, tax equalization payments, special expatriate compensation payments, disability benefits, or other forms of compensation and benefits, or that provides benefits similar to those identified in Appendix A.

(bb) Initial Asset Transfer

"Initial Asset Transfer" is defined in Section 3.02(b)(2).

(cc) Liabilities

"Liabilities" means any and all losses, claims, charges, debts, premiums, demands, actions, costs, and expenses (including any current or future benefit payments or other entitlements, and administrative and related costs and expenses of any Plan, program, service or consulting agreement, or arrangement), of any nature whatsoever, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whether or not imposed or determined by a court, whenever arising.

(dd) Long-Term Incentive Plan

"Long-Term Incentive Plan," when immediately preceded by "Equifax" means the Equifax Inc. Key Management Long-Term Incentive Plan, the Equifax Inc. 1988 Performance Share Plan for Officers, and any other long-term incentive plans established or maintained by a member of the Equifax Group. When immediately preceded by "PSI," "Long-Term Incentive

Plan" means the long-term incentive plan to be established or assumed by PSI pursuant to Section 2.03.

(ee) Material Feature

"Material Feature" means any feature of a Plan that could reasonably be expected to be of material importance to the sponsoring employer or the participants and beneficiaries of the Plan, which could include, depending on the type and purpose of the particular Plan, the class or classes of employees eligible to participate in such Plan, the nature, type, form, source, and level of benefits provided by the employer under such Plan and the amount or level of contributions, if any, required or permitted to be made by participants (or their dependents or beneficiaries) to such Plan.

(ff) Participating Company

"Participating Company" means any Person (other than an individual) that is participating in a Plan sponsored by a member of the Equifax Group or a member of the PSI Group, as the context requires.

(gg) PSI Business

"PSI Business" has the meaning given that term under the Distribution Agreement.

(hh) PSI Common Stock

"PSI Common Stock" has the meaning given that term under the Distribution Agreement.

(ii) PSI Group

"PSI Group" has the meaning given that term under the Distribution Agreement.

(jj) Pension Plan

"Pension Plan," when immediately preceded by "Equifax," means the Equifax Inc. United States Retirement Income Plan. When immediately preceded by "PSI," "Pension Plan" means the plan to be established or maintained by PSI pursuant to Section 2.03 that corresponds to the Equifax Pension Plan.

(kk) Pension Plan Spinoff Date

"Pension Plan Spinoff Date" shall have the meaning given that term under Section 3.02(b)(1).

(ll) Pension Trust

"Pension Trust," when immediately preceded by "Equifax," means the trust evidenced by the Equifax Trust Agreement, as amended from time to time, and currently associated with the Equifax Pension Plan. When immediately preceded by "PSI," "Pension Trust" means the trust to be established or maintained by PSI pursuant to Section 3.01 that corresponds to the Equifax Pension Trust.

(mm) Person

"Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity, or any Governmental Authority.

(nn) Plan

"Plan," when immediately preceded by "Equifax" or "PSI," means any plan, policy, program, payroll practice, on-going arrangement, contract, trust, insurance policy, or other agreement or funding vehicle, whether written or unwritten, providing benefits to employees or former employees of the Equifax Group or the PSI Group, as applicable.

(oo) Plan Termination Liability

"Plan Termination Liability" shall be calculated in accordance with Section 414(l) of the Code based on the assumptions used by the Pension Benefit Guaranty Corporation as of the Pension Plan Spinoff Date.

(pp) Reimbursement Plans

"Reimbursement Plans," when immediately preceded by "Equifax," means the Equifax Health Care Account Plan and the Equifax Dependent Care Account Plan, as applicable. When immediately preceded by "PSI," "Reimbursement Plans" means the health care flexible spending account plan and the dependent care flexible spending account plan to be established or maintained by PSI pursuant to Section 2.03 that corresponds to the corresponding Equifax Reimbursement Plan.

(qq) Savings Plan

"Savings Plan," when immediately preceded by "Equifax," means the Equifax Inc. 401(k) Retirement and Savings Plan. When immediately preceded by "PSI," "Savings Plan" means the PSI 401(k) plan to be established by PSI pursuant to Section 2.03.

(rr) Short-Term Incentive Plan

"Short-Term Incentive Plan," when immediately preceded by "Equifax" means any short-term compensation, bonus, or incentive compensation programs established or maintained by the Equifax Group. When immediately preceded by "PSI," "Short-Term Incentive Plan" means any short-term compensation, bonus, or incentive compensation programs to be established or maintained by PSI pursuant to Section 2.03.

(ss) Stock Incentive Plan

"Stock Incentive Plan," when immediately preceded by "Equifax," means the Equifax Inc. 2000 Stock Incentive Plan, the Equifax Inc. Omnibus Stock Incentive Plan, the 1995 Employee Stock Incentive Plan and the 1993 Employee Stock Incentive Plan and any other stock-based incentive plan established or maintained by a member of the Equifax Group. When immediately preceded by "PSI," "Stock Incentive Plan" means the stock incentive plans to be established or assumed by PSI pursuant to Section 2.03.

(tt) Subsequent Asset Transfer

"Subsequent Asset Transfer" is defined in Section 3.02(b)(2).

(uu) Subsidiary

"Subsidiary" of any Person means any corporation or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is, directly or indirectly, owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided,

however, that no Person that is not directly or indirectly wholly owned by any

other Person shall be a Subsidiary of such other Person unless such other Person controls, or has the right, power, or ability to control, that Person.

(vv) Transferred Individual

"Transferred Individual" means any individual who, as of the Close of the Distribution Date:

(1) is actively employed by, or on a leave of absence (including those individuals receiving short-term disability benefits and those taking leave pursuant to the Family and Medical Leave Act of 1993, as amended) from, a member of the PSI Group or the PSI Business (or is deemed to be so employed or on leave in accordance with an agreement between Equifax and PSI); or

(2) is not actively employed by, nor on a leave of absence from, Equifax or a member of the PSI Group or the PSI Business, and:

(A) whose most recent (through the Close of the Distribution Date) active employment with Equifax or a past or present affiliate of Equifax was with an entity or a corporate division of the PSI Business, and the predecessors of any such entities; or

(B) who otherwise is identified pursuant to a methodology approved by Equifax and PSI, which methodology shall be consistent with the intent of the parties that former employees of Equifax or a past or present affiliate of Equifax and such other individuals who performed services for Equifax (including non-employees) will be aligned with the entity for which they most recently (through the Close of the Distribution Date) were employed or otherwise provided services.

Notwithstanding the prior sentence, the term "Transferred Individual" shall not include any individual who is otherwise designated in (2) above and who as of the Close of the Distribution Date (i) is receiving payments from the Equifax Pension Plan, (ii) has retiree health coverage from Equifax in effect or (iii) is receiving benefits under the Equifax Long-Term Disability Plan.

For purposes of this Agreement with respect to all Health and Welfare Plans (other than Plans providing retiree life insurance and health benefits), all Foreign Plans providing health and welfare benefits, and all Executive Programs, the term "Transferred Individual" shall only mean those individuals described in (1) above, together with those individuals that are related thereto as described below.

An alternate payee under a qualified domestic relations order (within the meaning of Code (S) 414(p) and ERISA (S) 206(d)), alternate recipient under a qualified medical child support order (within the meaning of ERISA (S) 609(a)), beneficiary, or covered dependent, in each case, of an employee or former employee described in (1) or (2) above shall also be a Transferred Individual with respect to the interest of such alternate payee, alternate recipient, beneficiary, or covered dependent in that employee's or former employee's benefit under the applicable Plans. Such an alternate payee, alternate recipient, beneficiary, or covered dependent shall not otherwise be considered a Transferred Individual with respect to his or her own benefits under any applicable Plans, unless he or she is a Transferred Individual by virtue of either of subparagraphs (1) or (2) above. In addition, Equifax and PSI may agree to designate any other individuals, or group of individuals, as Transferred Individuals.

Subject to the other provisions of this definition, an individual may be a Transferred Individual pursuant to this definition regardless of whether such individual is, as of the Distribution Date, alive, actively employed, on a temporary leave of absence from active employment, on layoff, terminated from employment, retired or on any other type of employment, post-employment, or independent contract status relative to Equifax or PSI or to a Equifax or PSI Plan. Solely for purposes of assigning any Liabilities from Equifax to PSI under this Agreement, an individual may be a Transferred Individual regardless of whether the individual is, or was, a common law employee, independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker, or nonpayroll worker of a member of the Equifax Group or of the PSI Group or in any other employment, non-employment, or retainer arrangement or other relationship with any member of the Equifax Group or the PSI Group. Transferred Individual includes any individual who is on an international assignment whether paid on a U.S. payroll or a payroll outside the U.S. if such individual otherwise falls within any of the above categories.

Notwithstanding anything to the contrary in this definition, the term Transferred Individual under this Agreement shall not include any individual who was otherwise directly transferred from former employment with a member of the Equifax Group to employment with any other Person (under an agreement whereby such Person assumed full liability with respect to all claims and rights related to such individual's pre-transfer employment), unless such individual has been re-employed as an active employee of a member of the Equifax Group prior to the Close of the Distribution Date.

Nothing contained in this Agreement shall permit, or be construed or interpreted to permit, any non-employee of Equifax or PSI to participate, at any time, in any Plan of Equifax or PSI.

(ww) Transition Support Agreement

"Transition Support Agreement" means the Transition Support Agreement entered into by Equifax and PSI governing certain matters related to the relationship of the parties after the Distribution.

(xx) VEBA

"VEBA," when immediately preceded by "Equifax," means the Equifax Inc. Voluntary Employees Beneficiary Association. When immediately preceded by "PSI," "VEBA" means the welfare benefit fund to be established by PSI pursuant to Section 5.02 that corresponds to the Equifax VEBA.

1.02 References

Unless the context clearly indicates otherwise, reference to a particular Article, Section, subsection or paragraph means the Article, Section, subsection or paragraph so delineated in this Agreement.-21-

Article II General Principles

2.01 Assumption of Liabilities

Except for each Liability that is expressly retained in writing by Equifax or excluded in writing by Equifax from those being assumed by PSI and unless otherwise provided for elsewhere in this Agreement, PSI hereby assumes and agrees to pay, perform, fulfill, and discharge, in accordance with their respective terms and conditions, all of the following (regardless of when or where such Liabilities arose or arise or were or are incurred): (i) all Liabilities to or relating to Transferred Individuals arising out of or resulting from employment by, the performance of services for, or any other type of financial relationship with, a member of the Equifax Group before becoming Transferred Individuals and thereafter (including Liabilities under Equifax Plans and PSI Plans), (ii) all other Liabilities to or relating to Transferred Individuals and other employees or former employees of a member of the PSI Group, and their dependents and beneficiaries, to the extent relating to, arising out of or resulting from future, present, or former employment with, or the provision of services for, a member of the PSI Group or the PSI Business (including Liabilities under Equifax Plans and PSI Plans), (iii) all Liabilities relating to, arising out of, or resulting from any other actual or alleged employment, performance of services for, or any other type of financial relationship with the PSI Group or the PSI Business; (iv) all Liabilities under any Individual Agreements relating to Transferred Individuals, and (v) all other Liabilities relating to, arising out of, or resulting from obligations, liabilities, and responsibilities expressly assumed or retained by a member of the PSI Group or a PSI Plan pursuant to this Agreement; provided, however, that,

consistent with Section 7.18, PSI shall not assume any Liability with respect to any claim which is made by any Person (other than a Person who is a member of the PSI Group) and which is related solely to Equifax's exercise of its fiduciary responsibility for the investment of the assets of the Equifax Plans prior to the Distribution Date (or prior to the Pension Plan Spinoff Date for purposes of the Equifax Pension Plan and prior to the Savings Plan Transfer Date for purposes of the Equifax Savings Plan).

2.02 PSI Group Participation in Equifax Plans

(a) Participation in Equifax Plans

Subject to the terms and conditions of this Agreement, each member of the PSI Group that is, as of the date of this Agreement, a Participating Company in any of the Equifax Plans shall continue as such through the Close of the Distribution Date unless, for periods before the Distribution Date, the parties mutually agree otherwise. Effective as of any date before the Distribution Date, a member of the PSI Group not described in the preceding sentence may, at its request and with the consent of Equifax (which consent shall not be unreasonably withheld), become a Participating Company in any or all of the Equifax Plans in which Transferred Individuals participate.

(b) Equifax's General Obligations as Plan Sponsor

Equifax shall continue through the Close of the Distribution Date to administer, or cause to be administered, in accordance with their terms and applicable law, the Equifax Plans and Equifax (or its designee) shall have the sole discretion and authority to interpret the Equifax Plans through such date and during any subsequent period.

(c) PSI's General Obligations as Participating Company

PSI shall perform with respect to its participation in the Equifax Plans, and shall cause each other member of the PSI Group that is a Participating Company in any Equifax Plan to perform the duties of a Participating Company as set forth in such Plans, and any written or oral procedures adopted pursuant thereto, including: (i) assisting in the administration of claims, to the extent requested by the claims administrator or plan administrator of the applicable Equifax Plan, (ii) cooperating fully with Equifax Plan auditors, benefit personnel and benefit vendors, (iii) preserving the confidentiality of all financial and business arrangements Equifax has or may have with any vendors, claims administrators, trustees or any other entity or individual with whom Equifax has entered into an agreement relating to the Equifax Plans, and (iv) preserving the confidentiality of participant health information (including health information in relation to leaves under the Family and Medical Leave Act of 1993, as amended).

(d) Termination of Participating Company Status

Unless otherwise provided in this Agreement, effective as of the Close of the Distribution Date, PSI and each member of the PSI Group shall cease to be a Participating Company in the Equifax Plans.

2.03 Establishment of The PSI Plans

Unless otherwise provided in this Agreement, either before the Close of the Distribution Date or effective Immediately after the Distribution Date, PSI shall adopt, or shall cause to be adopted, the PSI Pension Plan, the PSI Savings Plan, the PSI Health and Welfare Plans listed in Appendix B, and the PSI Executive Programs listed in Appendix A for the benefit of Transferred Individuals and other current, future, and former employees of the PSI Group. The foregoing PSI Plans as in effect Immediately after the Distribution Date shall be substantially identical in all Material Features to the corresponding Equifax Plans as in effect as of the Close of the Distribution Date. Except for the PSI Savings Plan and VEBA, any PSI Plans that are adopted by PSI before the Close of the Distribution Date shall be adopted to become effective Immediately after the Distribution Date. Notwithstanding the above, PSI shall not be required to adopt any stock benefits trust or rabbi trust related to any Equifax Executive Program or Health and Welfare Plan (including any program or plan maintained by Equifax that is not listed in Appendix A) other than the Executive Life Trust.

2.04 Terms of Participation by Transferred Individuals

The PSI Plans shall be, with respect to Transferred Individuals, in all respects the successors in interest to, shall recognize all rights and entitlements as of the Close of the Distribution Date under, and shall not provide benefits that duplicate benefits provided by, the corresponding Equifax Plans for such Transferred Individuals. Equifax and PSI shall agree on methods and procedures, including amending the respective Plan documents, to prevent Transferred Individuals from receiving duplicative benefits from the Equifax Plans and the PSI Plans. PSI shall not permit any PSI Plan to commence benefit payments to Transferred Individuals until it receives notice from Equifax regarding the date on which payments under the corresponding Equifax Plan shall cease. With respect to Transferred Individuals, each PSI Plan shall provide that all service, all compensation, and all other benefit-affecting determinations

that, as of the Close of the Distribution Date, were recognized under the corresponding Equifax Plan (for periods immediately before the Close of the Distribution Date) shall, as of Immediately after the Distribution Date, receive full recognition, credit, and validity and be taken into account under such PSI Plan to the same extent as if such items originally occurred under such PSI Plan, except to the extent that duplication of benefits would result. The provisions of this Agreement for the transfer of assets, if any, from certain trusts relating to Equifax Plans (including Foreign Plans) to the corresponding trusts relating to PSI Plans (including Foreign Plans) are based upon the understanding and agreement of the parties that each such PSI Plan will assume all Liabilities of the Transferred Individuals and corresponding Equifax Plan to or relating to Transferred Individuals, as provided for herein. If there are any legal or other authoritative reasons that any such Liabilities are not effectively assumed by the appropriate PSI Plan, then the amount of assets transferred to the trust relating to such PSI Plan from the trust relating to the corresponding Equifax Plan shall be recomputed, ab initio, as set forth in

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this Agreement but taking into account the retention of such Liabilities by such Equifax Plan, and assets shall be transferred by the trust relating to such PSI Plan to the trust relating to such Equifax Plan so as to place each such trust in the position it would have been in, had the initial asset transfer been made in accordance with such recomputed amount of assets.

Article III Defined Benefit Plans

3.01 Establishment of Mirror Pension Trusts

Effective Immediately after the Distribution Date, PSI shall establish, or cause to be established, the PSI Pension Trust which shall be qualified under Code (S) 401(a), be exempt from taxation under Code (S) 501(a)(1), and form part of the PSI Pension Plan. PSI shall, prior to the end of the remedial amendment period for the PSI Pension Plan, apply for a determination letter from the Internal Revenue Service that shall provide that the PSI Pension Plan and the PSI Pension Trust satisfy the requirements for qualification under Code sections 401(a) and 501(a), and PSI shall take all actions necessary or appropriate to obtain such letter.

3.02 Assumption of Pension Plan and Liabilities and Allocation of Interests in the Equifax Pension Trust

(a) Assumption of Liabilities by PSI Pension Plan

Immediately after the Pension Plan Spinoff Date all Liabilities to or relating to Transferred Individuals under the Equifax Pension Plan shall cease to be Liabilities of the Equifax Pension Plan, and shall be assumed in full and in all respects by the PSI Pension Plan. If the Pension Plan Spinoff Date does not occur Immediately after the Distribution Date, the benefits paid to Transferred Individuals under the PSI Pension Plan for periods prior to the Pension Plan Spinoff Date shall be reduced by benefits paid to them under the Equifax Pension Plan. No pension benefits with respect to such Transferred Individuals shall commence from the Equifax Pension Plan while a Transferred Individual is employed by the PSI Group.

(b) Asset Allocations and Transfers

(1) Determination of Asset Transfer Date and Allocation

(A) It is expected that assets will be transferred from the Equifax Pension Trust to the PSI Pension Trust effective as of the date determined under this subparagraph (A) (the "Pension Plan Spinoff Date"). The asset transfer is scheduled to occur Immediately after the Distribution Date, provided that the assets of the Equifax Pension Plan on such date are at least 104% of its Plan Termination Liability on such date. If the assets of the Equifax Pension Plan are not at least 104% of its Plan Termination Liability on such date, either Equifax or PSI may elect not to proceed with the transfer as of the scheduled date. If the transfer of assets does not occur on the scheduled date, Equifax and PSI will mutually reschedule the transfer date; provided, however, such

rescheduled date must occur (i) not later than December 31, 2001, and (ii) on a date when the assets of the Equifax Pension Plan are at least 104% of its Plan Termination Liability (or another percentage of such liability that is agreed to by Equifax and PSI). If the assets of the Equifax Pension Plan are not at least equal to the applicable minimum percentage of its Plan Termination Liability on such date, either Equifax or PSI may elect not to proceed with the transfer as of the rescheduled date.

(B) If a Pension Plan Spinoff Date occurs in accordance with the conditions described in subparagraph (A) above, then effective as of the Pension Plan Spinoff Date and pursuant to the procedures described in this Section 3.02(b), Equifax shall transfer from the Equifax Pension Trust an amount of assets equal to the Plan Termination Liability with respect to Transferred Individuals under the Equifax Pension Plan to the PSI Pension Trust. In addition, Equifax shall also transfer an amount of assets determined in the sole discretion of Equifax that is in addition to the amount of assets determined in the prior sentence; provided, however, Equifax shall not transfer such

additional amount of assets to the extent, determined as of immediately after the Pension Plan Spinoff Date, such transfer would cause (i) the Equifax Pension Plan to be funded at less than 101% of its Plan Termination Liability, or (ii) the PSI Pension Plan to be funded at more than 250% of its Termination Liability.

(2) Transfer of Assets to PSI Pension Trusts

Effective as soon as practicable after the Pension Plan Spinoff Date, Equifax shall cause to be transferred from the Equifax Pension Trust to the PSI Pension Trust an initial amount of assets in cash (the "Initial Asset Transfer"). The amount of the Initial Asset Transfer shall be not be less than Equifax's estimate, determined by Equifax in its sole discretion, of the cash required by the PSI Pension Plan to make payment of benefits and appropriate expenses from the PSI Pension Trust in accordance with the Plan from the time of the Initial Asset Transfer to the time of the Bulk Asset Transfer, described below. In the event PSI notifies Equifax that the Initial Asset Transfer provides insufficient cash for this purpose, or if Equifax decides to provide additional funds, Equifax will cause to be transferred other amounts of cash or marketable assets (a "Subsequent Asset Transfer").

As soon as practicable after the calculation of each Plan's interest in the Equifax Pension Trust, but in no event before Equifax (or its authorized representative) determines that the calculation and the data on which it is based are acceptably complete, accurate, and consistent, Equifax will cause the appropriate amount of assets to be transferred from the Equifax Pension Trust to the PSI Pension Trust (the "Bulk Asset Transfer"). The amount of assets to be transferred in the Bulk Asset Transfer shall be equal to the interests of the PSI Pension Plan determined pursuant to Section 3.02(b)(1), adjusted by Equifax as of the date of the Bulk Asset Transfer to the extent necessary to reflect a proportionate share of additional pension contributions, actual investment gains and losses experienced in the Equifax Pension Trust, benefit payments, expenses, the Initial Asset Transfer, Subsequent Asset Transfers, data corrections, enhancements, and computational refinements from immediately after the Pension Plan Spinoff Date through the date of the actual transfer of such assets. If circumstances permit and if agreed to by Equifax and PSI, the parties may perform the Bulk Asset Transfer at the same time as the Initial Asset Transfer or any Subsequent Asset Transfers.

(3) Transfer of Specific Assets in Bulk Asset Transfer

The specific assets to be transferred from the Equifax Pension Trust to the PSI Pension Trust in the Bulk Asset Transfer shall be made up of cash and marketable assets selected by Equifax consistent with the objective of enabling PSI to implement prospectively an investment program for the PSI Pension Trust, but in no event shall Equifax or the Equifax Pension Trust be required to incur unreasonable transaction costs in the process of transferring assets and subsequently re-balancing the investment portfolio held by the Equifax Pension Trust.

Furthermore, Equifax shall not be required to transfer any specific asset or any portion of any specific fund or investment manager account, and Equifax shall not transfer the Venture Capital Assets, as defined in subsection (c) below, and any amount of PSI Common Stock that would place the PSI Pension Plan in violation of the employer stock acquisition limitations of ERISA section 407; provided, however, that Equifax shall transfer interests in group annuity

contracts held by the Equifax Pension Trust to the extent such group annuity contracts (in whole or in part, as the case may be) specifically cover the accrued pension benefits of Transferred Individuals. In transferring specific assets, Equifax makes no representation as to the appropriateness of the resulting asset allocation or investment performance resulting from the specific assets transferred. By accepting the assets transferred, PSI acknowledges that it and not Equifax is serving as the fiduciary for the PSI Pension Trust with respect to the determination and actual transfer of assets from the Equifax Pension Trust and that, acting as fiduciary for the PSI Pension Plan, PSI further acknowledges that it is able to change the asset allocation as it deems appropriate at any time. Once the assets have been transferred to and received by the PSI Pension Trust, such event shall fully and finally foreclose any issue or matter of any nature whatsoever by PSI, the PSI Pension Trust, the PSI Pension Plan, or any other trust(s) related to such Plan against Equifax, the Equifax Pension Trust, the Equifax Pension Plan, or any other trust(s) related to such Plan with respect to the condition, identity, or value of such assets and PSI shall fully indemnify Equifax, its employees, officers, directors, and the Equifax Pension Plan, the Equifax Pension Trust, and any trustees or fiduciaries thereof regarding any Liability or legal or regulatory issue of any nature with respect thereto.

(c) Valuation of Venture Capital Assets

For all purposes under this Article III, the assets of the Equifax Pension Trust that are invested in a portfolio of venture capital funds (collectively, the "Venture Capital Assets") shall be valued based upon the most recent quarter-end value reported to the Equifax Pension Plan by the venture capital funds, provided that Equifax determines that such valuation remains sufficiently current to be a permissible valuation for purposes of Code section 414(l).

(d) Pension Plan Transition Period

If the Pension Plan Spinoff Date does not occur Immediately after the Distribution Date, there shall be a transition period (the "Pension Plan Transition Period") during which Transferred Individuals shall be participants in both the Equifax Pension Plan and the PSI Pension Plan. The Pension Plan Transition Period shall begin Immediately after the Distribution Date and shall end effective as of the Pension Plan Spinoff Date. During the Pension Plan Transition Period, Equifax shall retain all assets and Liabilities with respect to Transferred Individuals under the Equifax Pension Plan and the PSI Pension Plan shall provide equivalent pension benefits (taking into account service and compensation with Equifax) with an offset for any benefits provided under the Equifax Pension Plan.

(e) Negotiation if There Is No Pension Plan Spinoff Date

In the event that Equifax is unable to select a Pension Plan Spinoff Date under the conditions described in Section 3.02(b)(1), Equifax and PSI shall enter negotiations as soon as practicable after January 1, 2002 on how to structure the Equifax Pension Plan and the PSI

Pension Plan with respect to Transferred Individuals. During the period that negotiations are ongoing and during any period that Equifax and PSI are unable to reach an agreement that is mutually satisfactory to Equifax and PSI respecting such matters, the Pension Plan Transition Period shall be continued as provided in Section 3.02(d).

3.03 Governmental Compliance

Notwithstanding any provision of this Agreement to the contrary, in the event that at any time any Governmental Authority challenges or seeks to prevent the transfer of assets and Liabilities provided for in Section 3.02, (i) Equifax may, in its sole discretion, retain all assets and Liabilities with respect to Transferred Individuals under the Equifax Pension Plan, and require PSI to provide equivalent benefits under plans maintained by it with an offset for any benefits to be provided under the Equifax Pension Plan, or (ii) reach such other agreement as may be mutually satisfactory to Equifax and PSI respecting the matters covered by this Article III. If Equifax, in its sole discretion, retains any Liability of any Transferred Individual under the Equifax Pension Plan, PSI shall fully reimburse Equifax for the full cash costs of, including any administrative expenses relating to, any Liabilities that it has not otherwise agreed to assume that result from the intervention of the Governmental Authority.

Article IV Defined Contribution Plans

4.01 Savings Plan

(a) Savings Plan Trust

Prior to the Distribution Date, PSI shall establish, or cause to be established, a trust qualified under Code (S) 401(a), which shall be exempt from taxation under Code (S) 501(a)(1), and form part of the PSI Savings Plan. PSI shall, prior to the end of the remedial amendment period for the PSI Savings Plan, apply for a determination letter from the Internal Revenue Service that shall provide that the PSI Savings Plan and its related trust satisfy the requirements for qualification under Code sections 401(a) and 501(a), and PSI shall take all actions necessary or appropriate to obtain such letter.

(b) Savings Plan Participation

Effective Immediately after the Distribution Date, the PSI Savings Plan shall assume and be solely responsible for all ongoing rights of Transferred Individuals for future participation (including the right to make contributions through payroll deductions) in the PSI Savings Plan. PSI shall cause the PSI Savings Plan to recognize and maintain all contribution and investment elections made by Transferred Individuals under the Equifax Savings Plan as such elections were last in effect during the period immediately prior to the Distribution Date and shall apply such elections under the PSI Savings Plan for the remainder of the period or periods for which such elections are by their terms applicable (subject in all cases to applicable election change rights of the Transferred Individuals).

(c) Assumption of Liabilities and Transfer of Assets

Effective on a date selected by Equifax (the "Savings Plan Transfer Date") and except as provided in the last sentence of this Section: (i) the PSI Savings Plan shall assume and be solely responsible for all Liabilities to or relating to Transferred Individuals under the Equifax Savings Plan; and (ii) Equifax shall cause the accounts of the Transferred Individuals under the Equifax Savings Plan which are held by its related trust as of the Savings Plan Transfer Date to be transferred to the PSI Savings Plan and its related trust, and PSI shall cause such transferred accounts to be accepted by such plan and trust. Effective no later than the Savings Plan Transfer Date, PSI shall use its reasonable best efforts to enter into such agreements to accomplish such assumptions and transfers and the maintenance of the necessary participant records. As soon as practicable after the Savings Plan Transfer Date, assets related to the accounts of all Transferred Individuals shall be transferred from the Equifax Savings Plan to the PSI Savings Plan in cash or in kind, at Equifax's discretion, and, to the extent practicable, shall be invested in investment options in the PSI Savings Plan which are comparable to the investment options in which such accounts were invested immediately before the Savings Plan Transfer Date. Until such transfer (but subject to reasonable blackout requirements and subject to subsection (d) below), Transferred Individuals shall be able to exercise customary investment discretion over their accounts in the Equifax Savings Plan. No benefits with respect to a Transferred Individual from the Equifax Savings Plan shall be paid while he or she is employed by the PSI Group after the Savings Plan Transfer Date.

(d) Specific Stock Funds in the Equifax and PSI Savings Plan

Effective Immediately after the Distribution Date, a PSI Common Stock fund shall be added as an investment option to the Equifax Savings Plan, and the PSI Savings Plan shall provide for both an Equifax Common Stock fund and a PSI Common Stock fund as investment options. The PSI Common Stock fund in the Equifax Savings Plan and the Equifax Common Stock fund in the PSI Savings Plan are each referred to as a "Non-Employer Stock Fund" with respect to the applicable Plan. Unless Equifax and PSI agree otherwise, each Non-Employer Stock Fund shall be maintained under the respective Plan through December 31, 2002. After such date, Equifax and PSI agree to cooperate with each other with respect to the disposition of the stock when either party decides to liquidate or otherwise terminate the Non-Employer Stock Fund in its Savings Plan. In the absence of any agreement regarding such liquidation, the liquidation of the Non-Employer Stock Fund shall be made in a ratable manner over a period of six months. Furthermore, at any time that Equifax or PSI decides to sell or otherwise dispose of any amount of shares in their Non-Employer Stock Fund, the selling party shall follow the procedures of Section 4.02 (except to the extent waived in writing by an authorized representative of the other party). The Equifax Savings Plan and the PSI Savings Plan shall each provide that, after the Distribution Date, no new contributions may be invested in, and no amounts may be transferred from other investment options to the Non-Employer Stock Fund under the respective Plan. The Equifax Savings Plan shall provide that no earnings or dividends under its Non-Employer Stock Fund may be reinvested in PSI Common Stock and the PSI Savings Plan shall provide that no earnings or dividends under its Non-Employer Stock Fund may be reinvested in Equifax Common Stock; provided, however, this requirement shall not prohibit such earnings and

dividends from remaining in the applicable Non-Employer Stock Fund as cash or as an amount that is invested in any non-stock investment in such fund.

(e) Miscellaneous Funds

In the event that Equifax determines that it is not feasible or appropriate to transfer in-kind the assets of a particular investment fund from the Equifax Savings Plan to the PSI Savings Plan, then the value of the assets in the affected investment, as of the close of business on the Savings Plan Transfer Date (plus actual earnings or losses attributable to such amount from the Savings Plan Transfer Date to the date the assets are actually transferred) shall be transferred in cash to the PSI Savings Plan and PSI shall invest such cash in its Savings Plan and trust in the same manner and proportion as it was invested in the Equifax Savings Plan or otherwise at the direction of the affected participant.

4.02 Non-Employer Stock Fund Procedures

(a) Application of Procedures

Whenever Equifax or PSI (the "Selling Party") desires to sell or otherwise dispose of any or all of the shares of stock of the other party (the "Notice Party") in their respective Non-Employer Stock Funds, the Selling Party shall follow the procedures for selling or otherwise disposing of such stock, and the Notice Party shall be entitled to advance notice and a right of first refusal to purchase such stock all as provided in this section.

(b) Right of First Refusal and Notice Procedures

When the Selling Party desires to sell or otherwise dispose of any or all of the shares of stock in their Non-Employer Stock Fund, the Selling Party shall first offer such stock for sale to the Notice Party by delivering to the Notice Party's Chief Financial Officer, or his or her designee, a written offer of such shares of stock for sale to the Notice Party. The offer for sale to the Notice Party shall designate the total number of shares of stock desired to be sold (the "Offered Shares") and any special terms of sale, if the Offered Shares will not be sold on the market.

(c) Procedures After Notice is Given

The Notice Party shall within 30 days after receipt of notice advise the Selling Party in writing whether it desires to purchase the Offered Shares, and the terms upon which such purchase would be consummated. Failure to so notify the Selling Party shall be deemed a rejection of the offer, and the Selling Party after the close of the 30-day period may sell or otherwise dispose of the Offered Shares in its sole discretion. In the event that the Notice Party advises the Selling Party of its acceptance of the offer for sale, such acceptance shall specify a purchase date (the "Purchase Date") that is not less than ten nor more than 30 days after the date of such acceptance, and on which the New York Stock Exchange is scheduled to be open for trading. The purchase price paid for the Offered Shares and the terms and conditions of the payment shall be negotiated and agreed upon between the Selling Party and the Notice Party before the Purchase Date. If the Selling Party and the Notice Party have not agreed upon the price and the terms and conditions for payment by the Purchase Date, the Notice Party shall have the right to purchase all of the Offered Shares for cash immediately following the close of the New York Stock Exchange on the Purchase Date, at a price per Offered Share equal to its closing price on the New York Stock Exchange (but with any adjustment for the size of the block that is necessary, in the judgment of the valuation expert designated by Equifax and PSI for this purpose, to accomplish the sale at fair market value). If the Notice Party does not purchase and pay for all of the Offered Shares on the Purchase Date, it shall be deemed to have completely rejected the offer and all of the Offered Shares may be sold or otherwise disposed of by the Selling Party in its sole discretion.

Article V Health and Welfare Plans

5.01 Assumption of Health and Welfare Plan Liabilities

(a) Assumption by PSI

Immediately after the Distribution Date, all Liabilities for or relating to Transferred Individuals under the Equifax Health and Welfare Plans and all Liabilities relating to the Equifax Severance Pay Plan specified in Section 5.11(b), shall cease to be Liabilities of Equifax or the Equifax Health and Welfare Plans and shall be assumed by PSI and the corresponding PSI Health and Welfare Plans. Thus, PSI and the PSI Health and Welfare Plans shall be responsible for all Liabilities that pertain to Transferred Individuals regardless of when incurred, including all reported claims that are unpaid, all incurred but not reported claims as of the Close of the Distribution Date, and all claims incurred after the Close of the Distribution Date that pertain to Transferred Individuals under the Equifax Health and Welfare Plans and the PSI Health and Welfare Plans. PSI shall be required to make all payments due or payable to Transferred Individuals under the appropriate PSI Health and Welfare Plans for the period beginning Immediately after the Distribution Date, including all reported claims that are unpaid and all incurred but not reported claims as of the Close of the Distribution Date. All treatments which have been pre-certified for or are being provided on an on-going basis to a Transferred Individual under the Equifax Health and Welfare Plans as of the Close of the Distribution Date shall continue to be provided without interruption under the appropriate PSI Health and Welfare Plan until such treatment is concluded or discontinued pursuant to applicable plan rules and limitations, and PSI and the PSI Health and Welfare Plans shall be responsible for all Liabilities relating to, arising out of, or resulting from such pre-certified or on-going treatments as of the Close of the Distribution Date. Notwithstanding any of the foregoing in this Section 5.01, neither PSI nor a PSI Health and Welfare Plan shall assume any Liability with respect to: (i) a claim incurred on or prior to the Close of the Distribution Date for which Equifax or an Equifax Health and Welfare Plan has insurance coverage, and (ii) benefit claims for which Equifax is responsible under Section 5.07. Furthermore, except to the extent related to claims referenced in the prior sentence, Equifax shall pay to PSI any prescription drug rebates received by Equifax under the Equifax Major Medical Plan relating to claims incurred for Transferred Individuals in respect of periods beginning Immediately after the Distribution Date.

(b) Certain Audit Procedures with Respect to Health and Welfare Plans

At periodic intervals beginning Immediately after the Distribution Date, Equifax and PSI shall examine their respective payments and receipts for health and welfare coverages to ascertain whether Equifax has mistakenly made or received payments for coverages with respect to Transferred Individuals and whether PSI has mistakenly made or received payments for coverages with respect to participants and beneficiaries in the Equifax Health and Welfare Plans (other than Transferred Individuals). If any such mistaken payments have been made or received by Equifax or PSI, such mistaken payments and receipts shall first be netted against each other by Equifax and PSI and thereafter such net payments or net receipts shall be further netted against the other party's net payments or net receipts. The party with the remaining amount of mistaken payments shall transfer such amount in cash to the other party at such time or times as agreed upon by Equifax and PSI, but not less than quarterly. Furthermore, at periodic intervals

beginning Immediately after the Distribution Date, Equifax and PSI shall examine the payment of benefits and claims, and reimbursements for expenses, by their respective Health and Welfare Plans to ascertain whether any Equifax Health and Welfare Plan has mistakenly paid claims or benefits, or reimbursed expenses, with respect to Transferred Individuals and whether any PSI Health and Welfare Plan has mistakenly paid claims or benefits, or reimbursed expenses, with respect to participants and beneficiaries in the Equifax Health and Welfare Plans (other than Transferred Individuals). If any such mistaken payments or reimbursements have been made by any Equifax or PSI Health and Welfare Plan, such mistaken payments and reimbursements shall be netted against the other corresponding Health and Welfare Plan's mistaken payments and reimbursements. The Health and Welfare Plan with the remaining amount of mistaken payments and reimbursements shall transfer such amount in cash to the other party's corresponding Health and Welfare Plan at such time or times as agreed upon by Equifax and PSI, but not less than quarterly.

5.02 Establishment of PSI VEBA

On or before the Distribution Date, PSI shall establish, or cause to be established, the PSI VEBA, which shall constitute a voluntary employees' beneficiary association under Code (S) 501(c)(9) that is exempt from the imposition of federal income tax under Code (S) 501(a). The PSI VEBA shall be established to provide funding for benefits that are permissible under Code (S) 501(c)(9), and in particular those benefits which Equifax funded through the VEBA as of the Distribution Date. Nothing in this Section 5.02 shall restrict the right of PSI to discontinue providing any benefit or to discontinue funding any benefit through the VEBA after the Distribution Date.

5.03 VEBA Asset Transfers

This section shall govern the transfer of assets from the Equifax VEBA to the payment Services VEBA. Not later than as soon as practicable after the Distribution Date, Equifax will transfer assets from the Equifax VEBA to the PSI VEBA in an amount at least equal to the incurred but unpaid claims for which the PSI VEBA is liable as of the Close of the Distribution Date. If the Equifax VEBA contains assets in excess of the amount necessary both to make this transfer and to establish a reserve for the incurred but unpaid claims for which the Equifax VEBA is liable Immediately after the Distribution Date, Equifax will transfer to the PSI VEBA a portion of this excess, determined in its discretion. For this purpose, the Equifax VEBA's Liabilities will be determined by Equifax in accordance with the procedure it uses, as of the Close of Distribution Date, to predict outstanding VEBA Liabilities on an ongoing basis.

5.04 Contributions to, Investments of, and Distributions from VEBAS

Equifax shall have sole authority to direct the trustee of the Equifax VEBA, as to the timing and manner of any contributions to the Equifax VEBA, the investment of any trust assets, and the distributions and/or transfers of trust assets, in accordance with applicable law to Equifax, PSI, any Participating Company in the trust, any paying agent, any successor trustee, or any other Person. PSI shall have sole authority to direct the trustee of the PSI VEBA, as to the timing and manner of any contributions to the PSI VEBA, the investment of any trust assets, and the distributions and/or transfers of trust assets, in accordance with applicable law to PSI,

Equifax, any Participating Company in the trust, any paying agent, any successor trustee, or any other Person.

5.05 Vendor Contracts

(a) ASO Contracts, Group Insurance Policies, HMO Agreements, and Letters of Understanding

(1) Before the Distribution Date, Equifax shall, in its sole discretion, take such steps as are necessary under each ASO Contract, Group Insurance Policy, HMO Agreement, letter of understanding, and arrangement in existence as of the date of this Agreement to permit PSI to participate in the terms and conditions of such ASO Contract, Group Insurance Policy, HMO Agreement, letter of understanding, or arrangement from Immediately after the Distribution Date through December 31, 2002. Alternatively, Equifax shall take such steps as are necessary to arrange for an ASO Contract, Group Insurance Policy, HMO Agreement, letter of understanding, or arrangement covering PSI that mirrors substantively that covering Equifax. This mirror arrangement shall apply for all or a portion of such period, as necessary under the circumstances. Equifax, in its sole discretion, may cause one or more of its ASO Contracts, Group Insurance Policies, HMO Agreements, letters of understanding, and arrangements into which Equifax enters after the date of this Agreement to allow PSI to participate in the terms and conditions thereof. Nothing contained in this Section 5.05(a) shall preclude Equifax from choosing to enter into ASO Contracts, Group Insurance Policies, HMO Agreements, letters of understandings, or other arrangements with new or different vendors. Furthermore, nothing contained in this paragraph (1) shall require Equifax to use more than its reasonable best efforts in complying with the provisions of the first and second sentence of this paragraph (1).

(2) Equifax shall have the right to determine, and shall promptly notify PSI of, the manner in which PSI's participation in the terms and conditions of ASO Contracts, Group Insurance Policies, HMO Agreements, letters of understanding and arrangements as set forth above shall be effectuated; provided, however, Equifax shall use its best efforts to accommodate any

reasonable needs communicated to Equifax by PSI that relate thereto. Such terms and conditions shall include the financial and termination provisions, performance standards, methodologies, auditing policies, quality measures, reporting requirements, and target claims. PSI hereby authorizes Equifax to act on its behalf to extend to PSI the terms and conditions of the ASO Contracts, Group Insurance Policies, HMO Agreements, and letters of understanding and arrangements. PSI shall fully cooperate with Equifax in such efforts, and, for periods through December 31, 2002, PSI shall not perform any act or fail to take any action that would prejudice Equifax's efforts and financial arrangements under the Health and Welfare Plans (other than taking reasonable steps to enter into replacement ASO Contracts, Group Insurance Policies, HMO Agreements, and letters of understanding and arrangements for periods after December 31, 2002, which steps shall not commence publicly prior to January 1, 2002).

(b) Payment and Effect of Change in Rates

Equifax and PSI shall use their reasonable best efforts to cause each of the insurance companies, HMOs, paid provider organizations and third-party administrators providing services and benefits under the Equifax Health and Welfare Plans and the PSI Health and Welfare Plans to

maintain the premium and/or administrative rates based on the aggregate number of participants in the Equifax Health and Welfare Plans and the PSI Health and Welfare Plans, from the Close of the Distribution Date through December 31, 2001, separately rated or adjusted for the demographics, experience or other relevant factors related to the covered participants of Equifax and PSI, respectively. To the extent they are not successful in such efforts, Equifax and PSI shall each bear the revised premium or administrative rates for health and welfare benefits attributable to the individuals covered by their respective Health and Welfare Plans. The assistance that Equifax shall provide PSI pursuant to this subsection (b) shall be provided subject to the terms and conditions of the Transition Support Agreement.

5.06 Equifax Short-Term Disability Plan

Any final determination made or settlements entered into by Equifax with respect to claims incurred under the Equifax Short Term Disability Plan by Transferred Individuals prior to the Distribution Date shall be final and binding. Equifax shall transfer to PSI, effective Immediately after the Distribution Date, and PSI shall assume responsibility for (i) administering all claims incurred by Transferred Individuals before the Close of the Distribution Date that are administered by Equifax as of the Close of the Distribution Date, and (ii) all Liabilities under the Equifax Short Term Disability Plan to Transferred Individuals as of the Close of the Distribution Date, in the same manner, and using the same methods and procedures, as Equifax used in determining and paying such claims. Effective Immediately after the Distribution Date, PSI shall have sole discretionary authority to make any necessary determinations with respect to such claims, including entering into settlements with respect to such claims, and shall be solely responsible for any costs, Liabilities or related expenses of any nature whatsoever related to such claims, payments or obligations.

5.07 Retiree Health and Life Insurance Benefits

(a) Establishment of PSI Plan

Effective Immediately after the Distribution Date, PSI shall adopt or cause to be adopted a PSI Plan or Plans that provide medical and life benefits to retirees. As of Immediately after the Distribution Date, the retiree health and life benefits under such plan or plans shall be substantially identical to the retiree health and life benefits that would have been provided under the Equifax Plan or Plans to similarly situated retirees immediately prior to the Close of the Distribution Date. Thereafter, nothing in this Agreement shall restrict the right of PSI to amend or terminate benefits for retirees. In addition, nothing in this Agreement shall restrict the right of Equifax to amend or terminate, at any time, benefits for retirees.

(b) Equifax Retiree Health and Life Benefits

In the case of any former employee of the Equifax Group described in Section 1.01(vv)(2)(B)(i) or (ii), Equifax will retain the Liability related to such individual's retiree health and life benefits. In addition, any Transferred Individual who (i) is eligible for retirement under the Equifax Pension Plan as of the Close of Distribution Date or (ii) becomes eligible for retirement from PSI by December 31, 2002 (under the terms of the PSI Pension Plan in effect Immediately after the Distribution Date) shall be eligible for retiree health and life benefits from Equifax.

5.08 COBRA and HIPAA

Effectively Immediately after the Distribution Date, PSI or a member of the PSI Group shall be responsible for administering compliance and providing coverage in accordance with the health care continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and the portability requirements (including the requirements for issuance of certificates of creditable coverage) under the Health Insurance Portability and Accountability Act of 1996 with respect to all Transferred Individuals and other employees and former employees of PSI or a member of the PSI Group and any beneficiaries and dependents thereof who experience a COBRA qualifying event or loss of coverage under the PSI Health and Welfare Plans after the Close of the Distribution Date. Effective Immediately after the Distribution Date, PSI or a member of the PSI Group shall be responsible for filing all necessary employee change notices with respect to these persons identified in the previous sentence in accordance with applicable law.

5.09 Leave of Absence Programs

Effective Immediately after the Distribution Date, PSI or a member of the PSI Group shall assume sole responsibility for the administration and compliance of all leaves of absences and related programs (including compliance with the Family and Medical Leave Act of 1993, as amended) affecting Transferred Individuals.

5.10 Post-Distribution Transitional Arrangements

(a) Continuance of Elections, Co-Payments, and Maximum Benefits

(1) PSI shall cause the PSI Health and Welfare Plans to recognize and maintain all coverage and contribution elections made by Transferred Individuals under the Equifax Health and Welfare Plans, as such elections were last in effect during the period immediately prior to the Distribution Date, and shall apply such elections under the PSI Health and Welfare Plans for the remainder of the period or periods for which such elections are by their terms applicable (subject to applicable election change rights). Equifax shall cause the claims administrator for the Equifax Health and Welfare Plans to transfer to the claims administrator for the PSI Health and Welfare Plan all data necessary to maintain such coverage and elections.

(2) PSI shall cause the PSI 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 such expenses which have been incurred by Transferred Individuals under the Equifax Health and Welfare Plans for the remainder of the benefit limit year in which the Distribution occurs, and (B) all benefits paid to Transferred Individuals under the Equifax Health and Welfare Plans, during and prior to the benefit limit year in which the Distribution occurs, for purposes of determining when such persons have reached their maximum benefits under the PSI Health and Welfare Plans.

(3) PSI shall recognize and cover under the PSI Health and Welfare Plans all eligible employee populations covered by the Equifax Health and Welfare Plans (pertaining to Transferred Individuals) as of the Close of the Distribution Date (determined under the applicable

Plan documents), including all categories of part-time employees (which are fully or partially eligible for employer contributions).

(4) PSI shall (A) provide coverage to Transferred Individuals under the PSI Health and Welfare Plans without the need to undergo a physical examination or otherwise provide evidence of insurability, and (B) recognize and maintain all irrevocable assignments and elections made by Transferred Individuals in connection with their life insurance coverage under the Equifax Health and Welfare Plans and any predecessor plans.

(b) Administration

(1) Coordination of Benefits for Spouses and Dependents

Effective as of the earlier of the first January 1 or the first applicable change in status (as defined under the PSI Health and Welfare Plans) that occurs after the Distribution Date, PSI shall cause the PSI Health and Welfare Plans to permit eligible Transferred Individuals to cover their lawful spouses as dependents if such lawful spouses are active or retired Equifax employees (but were not otherwise covered as a dependent under the Equifax Health and Welfare Plans or other Equifax Plans due to their previous status as both employee and dependent of an Equifax employee). As of the earlier of the first January 1 or the first applicable status change (as defined under the PSI Health and Welfare Plans) that occurs Immediately after the Distribution Date, Equifax shall cause the Equifax Health and Welfare Plans to permit eligible Equifax employees to cover their lawful spouses as dependents if such lawful spouses are active or retired PSI employees. All benefits provided under any such Health and Welfare Plans to a lawful spouse or dependent of the other company's employees shall be coordinated pursuant to the terms and conditions of the applicable Equifax and PSI Plans.

(2) Health Care Financing Administration Data Match

Effective Immediately after the Distribution Date, PSI shall assume all Liabilities relating to, arising out of or resulting from claims verified by Equifax or PSI under the Health Care Financing Administration data match reports that relate to Transferred Individuals. PSI and Equifax shall share all information necessary to verify Health Care Financing Administration data match reports regarding Transferred Individuals. PSI shall not change any employee identification numbers assigned by Equifax without notifying Equifax of the change and the new Employee Identification Number.

(c) Equifax Reimbursement Plans

To the extent any Transferred Individual contributed to an account under the Equifax Reimbursement Plans during the calendar year that includes the Distribution Date, effective Immediately after the Distribution Date, PSI shall recognize any such Transferred Individual's account balance, determined as of the Close of the Distribution Date, and PSI shall thereafter be solely responsible for making any and all payments relative to such account balance of the Transferred Individual for all claims during such calendar year under the applicable PSI Reimbursement Plan. As soon as practicable after the Distribution Date, Equifax shall calculate as of the Close of the Distribution Date the aggregate net balance in the accounts of Transferred Individuals under the Equifax Reimbursement Plans, expressed relative to the contributions

received from such Transferred Individuals. If the contributions received from a Transferred Individual exceed the reimbursements made to or on behalf of such Transferred Individual, the Transferred Individual shall be deemed to have a positive account balance. In turn, if the contributions received from a Transferred Individual are less than the reimbursements made to or on behalf of such Transferred Individual, the Transferred Individual shall be deemed to have a negative account balance. If the aggregate net balance in the accounts of all such Transferred Participants is a positive number, then Equifax shall pay this amount in cash to PSI as soon as practicable after the Distribution Date, and if the aggregate net balance in the accounts of all such Transferred Participants is a negative number, then PSI shall pay this amount in cash to Equifax as soon as practicable after the Distribution Date.

5.11 Severance Pay Plan

(a) Transferred Individuals

Effective Immediately after the Distribution Date, PSI shall be responsible for all Liabilities relating to the Equifax Severance Pay Plan and all other severance programs and obligations, both written and unwritten, that may pertain to Transferred Individuals. Furthermore, PSI shall be solely responsible for all Liabilities for Transferred Individuals in connection with each Individual Agreement. As of the date of this Agreement, Equifax has, to its best knowledge, provided PSI with a copy of each Individual Agreement.

(b) Additional Liability Assumed by PSI

Effective Immediately after the Distribution Date, PSI shall also be responsible for all Liabilities relating to the Equifax Severance Pay Plan and all other severance programs and obligations (including Individual Agreements), both written and unwritten, that may pertain to any individual who, as of the Close of the Distribution Date, is receiving benefits under the Equifax Severance Pay Plan or any other severance program, obligation or agreement (including Individual Agreements) with Equifax and whose most recent active employment was with a member of the PSI Group or an entity or affiliate related to the PSI Business.

Any final determination made or settlements entered into by Equifax with respect to the Equifax Severance Pay Plan and all other severance programs and obligations relating to individuals described in this subsection (b) prior to the Distribution Date shall be final and binding. Effective Immediately after the Distribution Date, PSI shall have sole discretionary authority to make any necessary determinations with respect to the payment of severance benefits, including entering into settlements with respect to such benefits, and shall be solely responsible for any costs, Liabilities or related expenses of any nature whatsoever related thereto.

5.12 Application of Article V to the PSI Group

Any reference in this Article V to "PSI" shall include a reference to another member of the PSI Group when and to the extent PSI has caused the other member of the PSI Group to (a) become a party to an ASO Contract, Group Insurance Policy, HMO Agreement, letter of understanding or arrangement associated with a PSI Health and Welfare Plan, (b) become a self-insured entity for the purposes of one or more PSI Health and Welfare Plans, (c) assume all or a portion of the Liabilities or the administrative responsibilities with respect to benefits which

arose before the Close of the Distribution Date under a Equifax Health and Welfare Plan and which were expressly assumed by PSI pursuant to this Agreement, or (d) take any other action, extend any coverage, assume any other Liability or fulfill any other responsibility that PSI would otherwise be required to take under the terms of this Article V, unless it is clear from the context that the particular reference is not intended to include another member of the PSI Group. In all such instances in which a reference in this Article V to "PSI" includes a reference to another member of the PSI Group, PSI shall be responsible to Equifax for ensuring that the other member of the PSI Group complies with the applicable terms of this Agreement and that the Transferred Individuals employed by such member of the PSI Group shall have the same rights and entitlements to benefits under the applicable PSI Health and Welfare Plans that the Transferred Individual would have had, if he or she had instead been employed by PSI.

Article VI Executive Programs

6.01 Assumption of Obligations

Consistent with the principles set forth in Article II and except as otherwise provided herein, effective Immediately after the Distribution Date, the PSI Group shall assume and be solely responsible for all Liabilities to or relating to Transferred Individuals under all Equifax Executive Programs. PSI shall be solely responsible for all such Liabilities, notwithstanding any failure by PSI to complete its obligations under this Article.

6.02 Short-Term Incentive Awards

With respect to short-term incentive Awards that would otherwise be payable under an Equifax Plan to Transferred Individuals and that are based in whole or in part on the performance of Equifax for the 2001 performance year ("Equifax-Based Awards"), effective immediately prior to the Distribution a determination shall be made by Equifax of the extent to which the Equifax-Based Awards have been earned for the 2001 performance year as of such date and no further amounts shall be earned by Transferred Individuals after such date. The amounts earned (if any) under the Equifax-Based Awards as of the Close of the Distribution Date shall be payable to Transferred Individuals after December 31, 2001 in accordance with the usual terms of the Equifax Plan; provided, that the Transferred Individual must be employed by PSI on December 31, 2001. With respect to short-term incentive Awards that would otherwise be payable under an Equifax Plan to Transferred Individuals whose Award is based solely on the performance of the PSI Business for the 2001 performance year, such Awards shall be paid by PSI in accordance with the terms of the Equifax Plan under which they were granted. PSI shall be solely responsible for paying all Awards pursuant to this section and shall pay such Awards in cash or options to acquire PSI Common Stock as elected by the Transferred Individual. Effective Immediately after the Distribution Date, PSI shall make new short-term incentive Awards under a Plan established pursuant to Section 2.03 for Transferred Individuals who have Equifax-Based Awards for the period beginning Immediately after the Distribution Date through December 31, 2001. PSI shall establish Award levels, performance criteria and payment terms for such Awards which shall be consistent with the past practices of Equifax with respect to such Awards. PSI shall be solely responsible for paying all such Awards.

6.03 Long-Term Incentive Plan

(a) Plan 19 (1999-2001)

Equifax will take the actions required, including any necessary plan amendment, to provide that all Transferred Individuals who are participants in Plan 19 (1999-2001) of the Equifax Inc. Performance Share Plan for Officers on the Distribution Date shall be treated as if their employment with PSI counted as employment by Equifax pursuant to the provisions of such Plan. The effect of this treatment shall be that each such Transferred Individual shall receive the payment he or she would have been ultimately entitled to receive under "Plan 19" of said Plan at the expiration of the performance period of the outstanding Awards, provided the Transferred Individual remains employed by PSI through December 31, 2001 and the other terms and

conditions of the Performance Share Plan are satisfied. The payments shall be made in cash and shares of Equifax stock, in accordance with the terms of the Performance Share Plan at the conclusion of the Plan 19 performance period. Equifax shall be solely responsible for the payments of all amounts pursuant to this subsection (a). The Equifax Compensation Committee shall also revise the performance goals for Plan 19, for awards previously granted but not yet earned, to reflect the Distribution and a consequent change in certain anticipated measuring techniques.

(b) Plan 20 (2000-2002) and 2001 Awards

The outstanding Awards to Transferred Individuals under Plan 20 (2000-2002) of the Plan shall be replaced by Awards to such Transferred Individuals under the PSI Key Management Long-Term Incentive Plan for a performance period ending on December 31, 2002. The Award levels and performance criteria for the Awards shall be designed to allow the Transferred Individuals to earn amounts similar to what they could have received under Plan 20. No Awards shall be made to Transferred Individuals under the Equifax Inc Key Management Long-Term Incentive Plan for the performance period starting in 2001.

6.04 Stock Incentive Plan

The treatment of outstanding Awards described in this Section 6.04 shall apply to Transferred Individuals, including Transferred Individuals who are compensated under a payroll which is administered outside the 50 United States, its territories and possessions, and the District of Columbia; provided,

however, if such treatment is not legally permitted, or results in adverse

consequences for Equifax, any of its affiliates or the Transferred Individual, as determined by Equifax in its sole discretion, Equifax may determine, in its sole discretion, a different treatment.

(a) Stock Options

Effective Immediately after the Distribution Date, each Award or grant consisting of an option, regardless of the date of the grant, under an Equifax Stock Incentive Plan that is outstanding as of the Close of the Distribution Date for all Transferred Individuals shall be converted to options for PSI Common Stock with the same material terms and conditions under the PSI Stock Incentive Plan, and shall be transferred to the recordkeeper of the PSI Stock Incentive Plan. As soon as practicable after the Distribution Date, the number of options and the exercise price for such options converted to options for PSI Common Stock shall be determined in accordance with the Conversion Formula. Such converted PSI stock option grants shall continue to vest and become exercisable under the PSI Stock Incentive Plan in accordance with the terms of the original grant under the Equifax Stock Incentive Plan. PSI shall be the obligor with respect to such options and shall be solely responsible for all stock option grants and payments under the PSI Stock Incentive Plan, with respect to, but not limited to, recordkeeping, administrative costs and fees, payroll taxes, plan maintenance, option exercise and related tax filings. PSI shall, as soon as practicable after the Distribution Date provide Transferred Individuals with an agreement or notice relating to the Transferred Individual's options under the PSI Stock Incentive Plan.

(b) Transferred Individuals Who are Not Active Employees of PSI

Each outstanding Award or grant under the Equifax Stock Incentive Plan that is held by a Transferred Individual who, as of the Close of the Distribution Date, is not an active employee of, or on leave of absence from and expected to return to employment with, the PSI Group shall not be converted to a PSI option and shall remain outstanding Immediately after the Distribution Date in accordance with its terms as applicable as of the Close of the Distribution Date, subject to such adjustments as may be applicable to outstanding Awards held by individuals who remain active employees of, or on leave of absence from, the Equifax Group after the Distribution Date.

6.05 Deferred Compensation Plan

Effective Immediately after the Distribution Date, PSI shall establish the PSI Deferred Compensation Plan and the amounts credited to the accounts of Transferred Individuals under the Equifax Deferred Compensation Plan shall be transferred to the PSI Plan. The Transferred Individuals' termination of employment with the Equifax Group as a result of the Distribution shall not constitute a termination of employment for purposes of the PSI Plan. Nothing herein shall restrict Equifax's or PSI's rights to amend or terminate their respective Plans in the future.

6.06 Executive Life and Supplemental Retirement Benefit Plan

(a) Plan Agreements

Equifax and PSI shall take all necessary or appropriate actions to assign to PSI, Equifax's right, title and interest in and to any and all agreements or documents that relate to Transferred Individuals under the Equifax Executive Life Plan, including the split-dollar life insurance agreements and the collateral assignments, effective Immediately after the Distribution Date. Such actions shall include entering into such agreements and executing such documents as may be necessary for PSI to fulfill any obligations of Equifax relating to the Equifax Executive Life Plan to any insurance company, agent or broker and the Transferred Individuals. For purposes of the collateral assignments, such actions shall include Equifax assigning its right, title and interest in and to the collateral assignments of Transferred Individuals to PSI, or in the alternative, Equifax releasing its right, title and interest in and to the collateral assignments of Transferred Individuals and PSI executing new collateral assignments with the Transferred Individuals that supplant Equifax's right, title and interest in and to the prior collateral assignments. Effective Immediately after the Distribution Date, PSI shall assume and be solely responsible for all Liabilities and shall be entitled to all benefits of Equifax under the Equifax Executive Life Plan relating to Transferred Individuals.

(b) Executive Life Trust

Equifax shall amend the Equifax Executive Life Trust to require the trustee to waive its rights to the distribution of PSI Common Stock otherwise payable with respect to the Equifax stock held in the Equifax Executive Life Trust. Effective Immediately after the Distribution Date, PSI shall establish the PSI Executive Life Trust which shall be substantially identical in all Material Features to the Equifax Executive Life Trust, provided that PSI is not required to fund the PSI Executive Life Trust.

6.07 Global Stock Purchase Plan Loan Program

Effective Immediately after the Distribution Date, Equifax shall assign and transfer to PSI the outstanding loans, and any related security arrangements, relating to Transferred Individuals under the Equifax Global Stock Purchase Plan Loan Program. PSI agrees to assume the Liability and be solely responsible for the ongoing administration of such loans.

6.08 Change In Control Agreements

Effective Immediately after the Distribution Date, PSI shall enter into change in control agreements with the Transferred Individuals listed in Appendix D which are substantially identical in all Material Features to the corresponding Equifax change in control agreements. PSI shall be solely responsibly for all Liabilities related to the PSI change in control agreements with the Transferred Individuals.

6.09 Restricted Stock

Effective Immediately after the Distribution Date, Transferred Individuals who hold shares of Equifax restricted stock will receive the dividend of PSI Common Stock and such shares will be subject to the same restrictions as the Equifax common stock (counting employment with PSI as employment with Equifax). In addition, Transferred Individuals may elect to convert their Equifax restricted stock into shares of PSI Common Stock in accordance with the Conversion Formula.

6.10 Waiver of Dividend Relating to Certain Trusts

Prior to the Close of the Distribution Date, Equifax shall cause the appropriate parties responsible for the investment of the assets of the Executive Life Trust, the Equifax Stock Benefits Trust and all other rabbi trusts established by Equifax to waive their receipt of the dividend of PSI Common Stock to be received as a result of the Distribution.

6.11 Automobile Program

As of the Close of the Distribution Date, PSI shall assume all of Equifax's Liabilities and obligations with respect to the motor vehicles leased by Equifax for Transferred Individuals pursuant to lease agreements under any Equifax Executive automobile program.

Article VII General

7.01 Payment of and Accounting Treatment for Expenses and Balance Sheet Amounts

(a) Expenses

All expenses (and the accounting treatment related thereto) through the Close of the Distribution Date regarding matters addressed herein shall be handled and administered by Equifax and PSI in accordance with past Equifax accounting and financial practices and procedures pertaining to such matters. To the extent expenses that pertain to Transferred Individuals are unpaid as of the Close of the Distribution Date, PSI or any member of the PSI Group shall be solely responsible for such payment, without regard to any accounting treatment to be accorded such expense by Equifax or PSI on their respective books and records. The accounting treatment to be accorded all expenses incurred prior to the Distribution Date, whether such expenses are paid by Equifax or PSI, shall be determined by Equifax in its sole discretion.

(b) Balance Sheet Amounts

PSI shall assume any and all balance sheet liability that relates to any Liability assumed by it under this Agreement as of the Close of the Distribution Date or thereafter. The balance sheet liabilities to be assumed pursuant to this Section shall be determined by Equifax in its sole discretion consistent with past accounting practices, consistently applied.

7.02 Sharing of Participant Information

Equifax and PSI shall share, Equifax shall cause each applicable member of the Equifax Group to share, and PSI shall cause each applicable member of the PSI Group to share, with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the Equifax Plans and the PSI Plans during the period Equifax and PSI are coordinating with respect to vendor contracts under Section 5.05. Equifax and PSI 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 such administration. Until the Close of the Distribution Date, all participant information shall be provided in the manner and medium applicable to Participating Companies in the Equifax Plans generally, and thereafter until December 31, 2002, all participant information shall be provided in a manner and medium that is compatible with the data processing systems of Equifax as in effect on the Close of the Distribution Date, unless otherwise agreed to by Equifax and PSI.

7.03 Restrictions on Extension of Option Exercise Periods, Amendment or Modification of Option Terms and Conditions

PSI agrees that, without the prior written consent of Equifax, neither PSI nor any of its affiliates or Subsidiaries shall take any action to extend the exercise period of or to provide for additional vesting with respect to any PSI options, which were received pursuant to Section 6.04 in replacement of Equifax options, for Transferred Individuals, including providing such

Transferred Individuals with leaves of absences or special termination or severance arrangements.

7.04 Non-Solicitation of Employees/Others

For the period through December 31, 2002, PSI and its affiliates and Subsidiaries will not, without the prior written consent of Equifax, and Equifax and its affiliates and Subsidiaries will not, without the prior written consent of PSI, whether directly or indirectly, solicit (in writing or orally) for employment or other services, whether as an employee, officer, director, agent, consultant, or independent contractor, any person who is or was at the time of such solicitation an employee, agent, consultant, independent contractor, representative, officer, or director of the other party; provided, however, that

this covenant shall not apply in cases where such solicitation occurs more than 30 days after the individual to be solicited has had his employment or other service relationship with the other party terminated by the employer.

7.05 Reporting and Disclosure and Communications to Participants

While PSI is a Participating Company in the Equifax Plans, PSI shall take, and shall cause each other applicable member of the PSI Group to take, all actions necessary or appropriate to facilitate the distribution of all Equifax Plan-related communications and materials to employees, participants and beneficiaries, including summary plan descriptions and related summaries of material modification, summary annual reports, investment information, prospectuses, notices and enrollment materials for the PSI Plans. PSI shall assist, and PSI shall cause each other applicable member of the PSI Group to assist, Equifax in complying with all reporting and disclosure requirements of ERISA for plan years ending on or before December 31, 2002, including the preparation of Form 5500 annual reports for the Equifax Plans, where applicable.

7.06 Plan Audits

(a) Audit Rights with Respect to the Allocation or Transfer of Plan Assets

The allocation of Pension Plan assets and liabilities pursuant to Section 3.02 and the transfer of assets from Equifax's VEBA pursuant to Section 5.02, shall, at the election of PSI, be audited on behalf of both Equifax and PSI by an actuarial and benefit consulting firm mutually selected by the parties; provided, however, that no audit shall be permitted after the date of the Bulk

Asset Transfer, in the case of the Pension Plans, or the actual transfer of assets, in the case of the Equifax VEBA. The scope of such audit shall be limited to the accuracy of the data and the accuracy of the computation and adherence to the methodology specified in this Agreement and, except as set forth in the penultimate sentence of this Section 7.06(a), such audit shall not be binding on the parties. The actuarial and benefit consulting firm shall provide its report to both Equifax and PSI. No other audit shall be conducted with respect to the allocation of Plan assets and no issue of any nature whatsoever may be raised by PSI once the transfer of assets has been completed. Subject to the following two sentences, no transfer of assets shall occur unless and until PSI agrees to the allocation of assets. To the extent such audit recommends a change to the value of assets allocated to a PSI Plan of less than 5%, the original determination shall be binding on the parties and shall not be subject to the dispute resolution process provided in Section 7.17. To the extent such audit recommends such a change of 5% or more (a "Significant Allocation

Change"), any unresolved dispute between the parties as to whether and how to make any change in response to such recommendation shall be subject to the dispute resolution process provided in Section 7.17. PSI shall pay or shall be responsible for the payment of the full costs of such audit; provided, however,

that in the event such audit recommends a Significant Allocation Change and such recommendation is attributable to variances in actuarial assumptions or simplification or modification of the allocation calculated by Equifax, Equifax shall be responsible for the full costs of such audit.

(b) Audit Rights With Respect to Information Provided

(1) Subject to Section 7.06(b)(2), each of Equifax and PSI, and their duly authorized representatives, shall have the right to conduct audits at any time upon reasonable prior notice, at their own expense, with respect to all information provided to it or to any Plan recordkeeper or third-party administrator by the other party. Subject to Sections 7.06(a) and 7.06(b)(2), the party conducting the audit shall have the sole discretion to determine the procedures and guidelines for conducting audits and the selection of audit representatives. The auditing party shall have the right to make copies of any records at its expense, subject to the confidentiality provisions set forth in the Distribution Agreement, which are incorporated by reference herein. The party being audited shall provide the auditing party's representatives with reasonable access during normal business hours to its operations, computer systems and paper and electronic files, and provide workspace to its representatives. After any audit is completed, the party being audited shall have the right to review a draft of the audit findings and to comment on those findings in writing within five business days after receiving such draft.

(2) The auditing party's audit rights under this Section 7.06(b) shall include the right to audit, or participate in an audit facilitated by the party being audited, of any Subsidiaries and affiliates of the party being audited and of any benefit providers and third parties with whom the party being audited has a relationship, or agents of such party, to the extent any such persons are affected by or addressed in this Agreement (collectively, the "Non-parties"). The party being audited shall, upon written request from the auditing party, provide an individual (at the auditing party's expense) to supervise any audit of any such benefit provider or third party. The auditing party shall be responsible for supplying, at its expense, additional personnel sufficient to complete the audit in a reasonably timely manner.

(c) Audits Regarding Vendor Contracts

From Immediately after the Distribution Date through December 31, 2002, Equifax and PSI and their duly authorized representatives shall have the right to conduct joint audits with respect to any vendor contracts that relate to both the Equifax Health and Welfare Plans and the PSI Health and Welfare Plans. The scope of such audits shall encompass the review of all correspondence, account records, claim forms, canceled drafts (unless retained by the bank), provider bills, medical records submitted with claims, billing corrections, vendor's internal corrections of previous errors and any other documents or instruments relating to the services performed by the vendor under the applicable vendor contracts. Equifax and PSI shall agree on the performance standards, audit methodology, auditing policy and quality measures and reporting requirements relating to the audits described in this Section 7.06(c) and the manner in which costs incurred in connection with such audits will be shared.

(d) Audit Assistance

To the extent that either Equifax or PSI is required to respond to any Governmental Authority, vendor or recordkeeper audit, or otherwise conducts an audit with respect to any provision or obligation of the other party under this Agreement, Equifax or PSI, whichever is applicable, shall be required to fully cooperate with the audit, including providing such records and data as may be necessary to respond to any document or data request that may arise by reason of such audit. The party being audited shall provide the auditing party's representatives with reasonable access during normal business hours to its operations, computer systems and paper and electronic files, and provide workspace to its representatives. To the extent the results of an audit result in any correction to the Liabilities involving any Transferred Individuals, PSI shall be solely responsible for all such costs and expenses associated with such Liabilities and any related corrections.

7.07 Beneficiary Designations/Release of Information/Right to Reimbursement

All beneficiary designations, authorizations for the release of information and rights to reimbursement made by or relating to Transferred Individuals under Equifax Plans shall be transferred to and be in full force and effect under the corresponding PSI Plans until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply, to the relevant Transferred Individual.

7.08 Requests for Internal Revenue Service Rulings and United States Department of Labor Opinions and Satisfaction of Obligations Arising From Voluntary Compliance Programs

(a) Cooperation

PSI shall cooperate fully with Equifax on any issue relating to the transactions contemplated by this Agreement for which Equifax elects to seek a determination letter or private letter ruling from the Internal Revenue Service or an advisory opinion from the United States Department of Labor. Equifax shall cooperate fully with PSI with respect to any request for a determination letter or private letter ruling from the Internal Revenue Service or advisory opinion from the United States Department of Labor with respect to any of the PSI Plans relating to the transactions contemplated by this Agreement.

(b) Applications

Equifax and PSI shall make such applications to regulatory agencies, including the Internal Revenue Service and the United States Department of Labor, as may be necessary to ensure that any transfers of assets from the Equifax VEBA to the PSI VEBA will neither (i) result in any adverse tax, legal or fiduciary consequences to Equifax and PSI, the Equifax VEBA, the PSI VEBA, any participant therein or beneficiaries thereof, any successor welfare benefit funds established by or on behalf of PSI, or the trustees of such trusts, nor (ii) contravene any statute, regulation or technical pronouncement issued by any regulatory agency. Before the Close of the Distribution Date, PSI shall prepare all forms required to obtain favorable determination letters from the Internal Revenue Service with respect to the tax-exempt status of the PSI VEBA. PSI and Equifax agree to cooperate with each other to fulfill any filing and/or regulatory reporting obligations with respect to such transfers.

7.09 Fiduciary and Related Matters

The parties acknowledge that Equifax will not be a fiduciary with respect to the PSI Plans and that PSI will not be a fiduciary with respect to the Equifax Plans. The parties also acknowledge that neither party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate any applicable fiduciary duties or standards of conduct under ERISA or other applicable law. Notwithstanding any other provision in this Agreement, the parties may take such actions as necessary or appropriate to effectuate the terms and provisions of this Agreement.

7.10 No Third-Party Beneficiaries; Non-Termination of Employment

This Agreement is not intended and shall not be construed as to confer upon any Person other than the parties hereto any rights or remedies hereunder. No provision of this Agreement or the Distribution Agreement shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any Transferred Individual or other future, present, or former employee of the Equifax Group or the PSI Group under any Equifax Plan or PSI Plan or otherwise. Without limiting the generality of the foregoing, except as expressly provided in this Agreement: (i) neither the Distribution nor the termination of the Participating Company status of a member of the PSI Group shall 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 Equifax Plans, any of the PSI Plans, or any of the Individual Agreements; and (ii) nothing in this Agreement other than those provisions specifically set forth herein to the contrary shall preclude PSI, at any time after the Close of the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any PSI Plan, any benefit under any Plan or any trust, insurance policy or funding vehicle related to any PSI Plan.

7.11 Collective Bargaining

To the extent any provision of this Agreement is contrary to the provisions of any applicable collective bargaining agreement to which Equifax or any affiliate of Equifax is a party, the terms of such collective bargaining agreement shall prevail. Should any provision of this Agreement be deemed to relate to a topic determined by an appropriate authority to be a mandatory subject of collective bargaining, Equifax or PSI may be obligated to bargain with the union representing affected employees concerning those subjects. In the event a force surplus affecting members of a bargaining unit in both the Equifax Group (on the one hand) and the PSI Group (on the other hand) directly results, due to the provisions of such a collective bargaining agreement, in an employee involuntarily leaving the payroll of the party not declaring the surplus, then the party declaring the surplus shall bear the cost of any severance payable to such employee.

7.12 Consent of Third Parties

If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, Equifax and PSI shall use their reasonable best 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, Equifax and PSI shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase "reasonable best efforts" as used in this Agreement shall not be construed to require the incurrence of any non-routine or unreasonable expense or liability or the waiver of any right.

7.13 Foreign Plans

The treatment of Foreign Plans by Equifax and PSI shall be set forth in Appendix C.

7.14 Effect If Distribution Does Not Occur

If the Distribution does not occur, then all actions and events that are, under this Agreement, to be taken or occur before or 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 by PSI and Equifax.

7.15 Relationship of Parties

Nothing in this Agreement 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.

7.16 Affiliates

Each of Equifax and PSI shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by members of the Equifax Group or members of the PSI Group, respectively, where relevant.

7.17 Dispute Resolution

Any controversy or claim arising out of or relating to this Agreement, or the breach hereof, shall be settled pursuant to the dispute resolution provisions described in the Distribution Agreement.

7.18 Indemnification

Effective on the Distribution Date, PSI and each member of the PSI Group agree to jointly and severally indemnify and hold harmless Equifax and each member of the Equifax Group and each of their respective officers, directors, employees and agents and the Equifax Plans and any related trusts, including the Equifax Pension Trust and the trustees thereof, from and against any and all losses, Liabilities, claims, suits, damages, costs and expenses (including without limitation, reasonable attorneys' fees and any and all expenses reasonably incurred in investigating, preparing or defending against any pending or seriously threatened litigation or claim) (collectively, "Indemnifiable Expenses") arising out of or related in any manner to Transferred Individuals, except for Indemnifiable Expenses arising solely out of a claim which is made by any Person (other than a Person who is a member of the PSI or Equifax Group) and which is related solely to Equifax's exercise of its fiduciary responsibility for the investment of

the assets of the Equifax Plans prior to the Distribution Date (or prior to the Pension Plan Spinoff Date for purposes of the Equifax Pension Plan and prior to the Savings Plan Transfer Date for purposes of the Equifax Savings Plan). In addition, effective on the Distribution Date, Equifax agrees to indemnify and hold harmless each member of the PSI Group and each of their respective officers, directors, employees and agents and the PSI Plans and any related trusts, including the PSI Pension Trust and the trustees thereof, from and against any and all Indemnifiable Expenses arising solely out of a claim which is made by any Person (other than a Person who is a member of the PSI or Equifax Groups) and which is related solely to Equifax's exercise of its fiduciary responsibility for the investment of the assets of the Equifax Plans prior to the Distribution Date (or prior to the Pension Plan Spinoff Date for purposes of the Equifax Pension Plan and prior to the Savings Plan Transfer Date for purposes of the Equifax Savings Plan).

If any action is brought or any claim is made against a party or person in respect of which indemnity may be sought pursuant to this Section 7.18 (the "Indemnitee"), the Indemnitee shall, within twenty (20) days after the receipt of information indicating that an action or claim is likely, notify in writing the party from whom indemnification is sought (the "Indemnitor") of the institution of the action or the making of the claim, and the Indemnitor shall have the right, and at the request of the Indemnitee, shall have the obligation, to assume the defense of the action or claim, including the employment of counsel. If the Indemnitor assumes the defense of the action or claim, the Indemnitor shall be entitled to settle the action or claim on behalf of the Indemnitee without the prior written consent of the Indemnitee, unless such settlement would, in addition to the payment of money, materially affect the ongoing business or employment of the Indemnitee.

The Indemnitee shall have the right to interpret the provisions of its own Plans and to employ its own counsel, but the fees and expenses of that counsel shall be the responsibility of the Indemnitee unless: (i) the employment of that counsel shall have been authorized in writing by the Indemnitor in connection with the defense of the action or claim; (ii) the Indemnitor shall not have employed counsel to have charge of the defense of such action or claim; or (iii) such Indemnitee shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the Indemnitor (in which case the Indemnitor shall not have the right to direct any different defense of the action or claim on behalf of the Indemnitee). The Indemnitee shall, in any event, be kept fully informed of the defense of any such action or claim. Except as expressly provided above, in the event that the Indemnitor shall not previously have assumed the defense of an action or claim, at such time as the Indemnitor does assume the defense of the action or claim, the Indemnitor shall not thereafter be liable to any Indemnitee for legal or other expenses subsequently incurred by the Indemnitee in investigating, preparing or defending against such action or claim.

Anything in this Section 7.18 to the contrary notwithstanding, the Indemnitor shall not be liable for any settlement of any claim or action effected without its written consent; provided, however, that if after due

notice the Indemnitor refuses to defend a claim or action, the Indemnitee shall have the right to defend and/or settle such action, and the Indemnitee shall not be precluded from making a claim against the Indemnitor for reasonable expenses and liabilities resulting from such defense and/or settlement in accordance with this Section 7.18.

Notwithstanding the foregoing provisions of this Section 7.18, there may be particular actions or claims which reasonably could result in both parties being liable to the other under the indemnification provisions of this Agreement. In such events, the Parties shall endeavor, acting reasonably and in good faith, to agree upon a manner of conducting the defense and settlement of the action or claim with a view to minimizing the legal expenses and associated costs that might otherwise be incurred by the parties, such as, by way of illustration only, agreeing to use the same legal counsel.

The indemnification provisions of this Section 7.18 shall not inure to the benefit of any third party. By way of illustration only, an insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto, or, solely by virtue of the indemnification provisions, hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "windfall" (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of these indemnification provisions.

7.19 W-2 Matters

Pursuant to the alternative procedure set forth in Internal Revenue Service Rev. Proc. 96-60, PSI will assume Equifax's obligations to furnish Forms W-2 to all Transferred Individuals for the year in which the Distribution Date occurs. Equifax will provide to PSI the information not available to PSI relating to periods ending on the Distribution Date necessary for PSI to prepare and distribute Forms W-2 to Transferred Individuals for the year in which the Distribution Date occurs, which will include all remuneration earned by Transferred Individuals before the Distribution Date and Forms W-4 provided to Equifax by Transferred Individuals to the extent that PSI is not already in possession of such information. PSI shall prepare and distribute such forms. To the extent permitted by applicable law, in particular Code (S)(S) 3121(a)(1) and 3306(b)(1), PSI shall be deemed a successor employer to Equifax with respect to Transferred Individuals for purposes of calculating the annual wage limitation to which state and federal payroll taxes apply.

7.20 Confidentiality

Except as required by applicable law, for the purpose of satisfying any obligation under this Agreement or with the consent of the other party, neither Equifax nor PSI shall disclose to any Person (other than members of the Equifax Group or the PSI Group) any information (including, but not limited to, information regarding fees, expenses, assets, Liabilities and Plan terms) relating to the Equifax Plans, PSI Plans or Transferred Individuals. Each of Equifax and PSI shall be permitted to disclose such information within the Equifax Group and PSI Group only to the extent reasonably necessary in the ordinary course of business.

7.21 Notices

Any notice, demand, claim, or other communication under this Agreement shall be in writing and shall be given in accordance with the provisions for giving notice under the Distribution Agreement.

7.22 Interpretation

Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires. The terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all Appendices hereto) and not to any particular provision of this Agreement. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified. The word "or" shall not be exclusive.

7.23 Governing Law/Execution

This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, may not be assigned by either party without the prior written consent of the other, and shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assignees. This Agreement may not be amended or supplemented except by an agreement in writing signed by Equifax and PSI. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Employee Benefits Agreement to be duly executed as of the day and year first above written.

EQUIFAX INC.

By: _____
Name:
Title:

EQUIFAX PS, INC.

By: _____
Name:
Title:

Appendix A PSI Executive Programs

Equifax PS, Inc. 2001 Stock Incentive Plan
Equifax PS, Inc. Key Management Long-Term Incentive Plan
Equifax PS, Inc. Deferred Compensation Plan
Equifax PS, Inc. Executive Life and Supplemental Retirement Benefit Plan
Global Stock Purchase Plan Loan Program
Individual Agreements
Including employment, separation, change in control and consulting agreements.

Appendix B PSI Health and Welfare Plans

Health Plans (ERISA):

PSI Major Medical Plan (which includes medical, pre-65 post-retirement medical, dental, prescription drug, various HMOs and OSCs, vision, and employee assistance benefits).

PSI Retiree Medical Plan (post-65 medical)

Group Insurance Plans (ERISA):

PSI Group Basic Life and Supplemental Life Insurance Plan

PSI Accidental Death and Dismemberment Insurance Plan

PSI Group 24-Hour Business Travel Accident Plan

Disability Plans (ERISA):

PSI Long Term Disability Plan

PSI Short Term Disability Plan

Severance Plans (ERISA):

PSI Severance Pay Plan

Cafeteria Plan (ERISA):

PSI Before Tax Premium Plan

PSI Health Care Account Plan

PSI Dependent Care Account Plan (non-ERISA)

Miscellaneous Plans (non-ERISA):

PSI Educational Assistance Program

PSI Vacation Program

* PSI shall have the right to combine or disaggregate any of the above Plans for any purpose, including the satisfaction of any disclosure or reporting requirements under ERISA.

Appendix C Foreign Plans

This Appendix C describes the principles under which Foreign Plans shall be treated. For purposes of this Appendix, outside the U.S. means outside the 50 United States, its territories and possessions, and the District of Columbia, and employed outside the U.S. means compensated under a payroll which is administered outside the United States.

C.1 Plans Covering only Employees of Equifax or PSI

Effective as of the Close of the Distribution Date or such later date as may be required by applicable law, union, or works council agreement, any Foreign Plan that covers only individuals employed outside the U.S. by the Equifax Group shall be the sole responsibility of the Equifax Group and no member of the PSI Group shall have any Liability with respect to such a Plan; and any Foreign Plan that covers only individuals employed outside the U.S. by the PSI Group shall be the sole responsibility of the PSI Group and no member of the Equifax Group shall have any Liability with respect to such a Plan.

C.2 Plans Covering Employees of Both Equifax and PSI

(a) Termination of Participation

To the extent legally permitted and except as otherwise provided herein, effective as of the Close of the Distribution Date, or as soon as practicable thereafter, PSI and each other applicable member of the PSI Group shall cease to be a Participating Company in each Foreign Plan maintained by Equifax or the Equifax Group and each other applicable member of the Equifax Group shall cease to be a Participating Company in each Foreign Plan maintained by the PSI Group. Equifax and PSI recognize that because of the requirements of local law or administrative considerations, a transition period extending beyond the Close of the Distribution Date may be required during which Equifax or PSI may continue to participate in each other's Foreign Plans. During such transition period, Equifax and PSI agree to cooperate in handling any and all matters with respect to the Foreign Plans.

(b) Mirror Plans

(1) Effective Immediately after the Distribution Date, PSI shall adopt, or cause to be adopted, Foreign Plans for the benefit of employees of the PSI Group employed outside the United States who are eligible to participate in Equifax Foreign Plans and shall cause such PSI Foreign Plans to be substantially identical in all Material Features to the corresponding Equifax Foreign Plans as in effect on the Distribution Date. Notwithstanding the preceding sentence - (i) PSI may satisfy this requirement by extending coverage to such individuals under a Foreign Plan of the PSI Group which was in effect before the Distribution Date and which is, with respect to all Material Features, at least equal to the corresponding Equifax Foreign Plan, and (ii) PSI is not required to adopt a defined benefit pension plan for the benefit of its Canadian employees (but instead shall make an equitable adjustment to the defined contribution plan covering these employees).

(2) Effective Immediately after the Distribution Date, Equifax shall adopt, or cause to be adopted, Plans for the benefit of employees of the Equifax Group employed outside the United States who are eligible to participate in PSI Plans and shall cause such Plans to be substantially identical in all Material Features to the corresponding PSI Foreign Plans as in effect on the Distribution Date; provided, however, that Equifax may satisfy this requirement by extending -----
or continuing coverage to such individuals under an Equifax Foreign Plan of the Equifax Group which was in effect before the Distribution Date.

(3) The continuation by Equifax or PSI of separate employment terms and conditions for employees previously covered by the other entity's Plans shall not continue beyond the time legally required.

(c) Transfer of Assets

As of the Close of the Distribution Date, Equifax and PSI will use their reasonable best efforts to ensure that, to the extent legally permitted: (i) Liabilities of the Foreign Plans of Equifax relating to Transferred Individuals shall be assumed by the appropriate Foreign Plans of PSI; and (ii) an appropriate portion of any assets of the Foreign Plans of Equifax shall be transferred to the appropriate Foreign Plans of PSI, and vice versa.

C.3 Severance Issues

If under applicable law, any Transferred Individual employed outside the U.S. is deemed to have incurred a termination of employment as a result of the Distribution or any other transaction contemplated by the Distribution Agreement or this Agreement, which entitles such individual to receive any payment or benefit under any Foreign Plan, governmental plan or arrangement or pursuant to any law or regulation, including severance benefits, notwithstanding such individual's continued employment by the PSI Group, then PSI shall be liable for any such payment or benefit and, notwithstanding any other provision hereof, to the extent legally permitted, appropriate adjustments shall be made to the treatment of such individual during such continued employment, including not giving such individual credit for prior service and/or treating such individual as having been newly hired immediately after such deemed termination, for purposes of all applicable Foreign Plans. Liability with respect to such payments shall be the responsibility of PSI.

C.4 Legally Permitted

For purposes of this Appendix C, "legally permitted" means permitted under the laws of the country, the labor union, works council, or collective agreement without adverse consequences to Equifax, PSI or Transferred Individuals, as determined by Equifax, in its sole discretion, including mandated waiting periods before which working conditions (including benefits) cannot be changed, and upon receiving required agreement from individual employees and/or Plan trustees, foundation boards and members, and any other organizations having a recognized right to determine or affect benefits and/or funding of the Plan.

C.5 Multinational Pooling

Equifax and PSI shall keep their existing multinational pooling arrangements intact so long as the parties mutually agree. If there is any dividend payable from the consolidated pooling arrangements with respect to the 2001 pool accounting year, that dividend will be allocated between Equifax and PSI proportionately, based on the contribution to the overall surplus of the pooling arrangements by the Equifax Group and the PSI Group, respectively. Alternatively, any net deficits incurred under any one (or all) consolidated pooling arrangement(s) will be apportioned back to the entity which incurred the deficit proportionately based on each entities' contribution to the net deficit.

Appendix D Change in Control Agreements

D.1 Tier I Agreements

Lee Kennedy
Bruce Richards
Larry Towe
Mike Vollkommer

D.2 Tier II Agreements

Joseph G. Ballard
Jeff Carbiener
Dick Gapen
Gerald A. Hines
Mary Waggoner

INTERCOMPANY DATA PURCHASE AGREEMENT
BETWEEN EQUIFAX INC.
AND
EQUIFAX PS, INC.
DATED _____, 2001

TABLE OF CONTENTS

	Page

ARTICLE I DEFINITIONS.....	1
Section 1.1. Definitions.....	1
ARTICLE II DATA PURCHASE.....	5
Section 2.1. General.....	5
Section 2.2. Supplemental Terms.....	6
Section 2.3. FCRA Certification.....	7
Section 2.4. Effect of Data Purchase.....	7
Section 2.5. Effect of Change in Law.....	7
Section 2.6. Obligations of Providers and Recipients....	8
ARTICLE III FEES AND PAYMENT.....	8
Section 3.1. Fees and Charges.....	8
Section 3.2. Payment Terms.....	8
Section 3.3. Disputed Amounts.....	8
Section 3.4. Interest.....	8
Section 3.5. Taxes.....	9
ARTICLE IV REPRESENTATIONS AND WARRANTIES.....	9
ARTICLE V LIMITATION ON ACTIONS AND LIABILITIES.....	10
Section 5.1. Covenant Not to Sue.....	10
Section 5.2. Release.....	10
Section 5.3. Limitation of Liability.....	10
ARTICLE VI INDEMNIFICATION.....	11
Section 6.1. PSI Indemnification of the Equifax Group...	11
Section 6.2. Equifax Indemnification of the PSI Group...	11
Section 6.3. Insurance and Third Party Obligations.....	12
ARTICLE VII INDEMNIFICATION PROCEDURES.....	12
Section 7.1. Notice and Payment of Claims.....	12
Section 7.2. Notice and Defense of Third Party Claims...	12
ARTICLE VIII CONFIDENTIALITY.....	14
Section 8.1. Exclusions.....	14
Section 8.2. Confidentiality.....	14
Section 8.3. Employee Confidentiality Agreements.....	15
Section 8.4. Rights and Remedies.....	15
Section 8.5. Competitive Activities.....	16
Section 8.6. No Implied Rights.....	16

TABLE OF CONTENTS

(continued)

	Page

ARTICLE IX CONTINUED ASSISTANCE.....	16
Section 9.1. Continued Assistance and Transition.....	16
Section 9.2. Litigation Cooperation.....	17
ARTICLE X TERM AND TERMINATION.....	17
Section 10.1. Term.....	17
Section 10.2. Termination.....	17
Section 10.3. Effect of Termination and Expiration.....	18
ARTICLE XI MISCELLANEOUS.....	18
Section 11.1. Expenses.....	18
Section 11.2. Notices.....	18
Section 11.3. Amendment and Waiver.....	19
Section 11.4. Entire Agreement.....	19
Section 11.5. Parties in Interest.....	19
Section 11.6. Further Assurances and Consents.....	20
Section 11.7. Severability.....	20
Section 11.8. Governing Law.....	20
Section 11.9. Counterparts.....	20
Section 11.10. Disputes.....	21
Section 11.11. Force Majeure.....	21

TABLE OF CONTENTS

(continued)

EXHIBITS

EXHIBIT A	PSI Group Entities
EXHIBIT B	PSI Group Products & Pricing
EXHIBIT C	Equifax Group Products & Pricing
EXHIBIT D	Equifax Group Products - Supplemental Terms
EXHIBIT E	PSI Group Products - Supplemental Terms

THIS INTERCOMPANY DATA PURCHASE AGREEMENT dated as of _____, 2001, is entered into by EQUIFAX INC., a Georgia corporation ("Equifax"), and EQUIFAX PS, INC., a Georgia corporation ("PSI").

BACKGROUND

A. PSI is a wholly owned subsidiary of Equifax formed among other reasons for the purposes of receiving and conducting the business of the PSI Group (as defined below) and taking title to the intellectual property assets and assuming the associated liabilities related to the business operations of the PSI Group.

B. The transfer of such business, assets and liabilities, as well as other assets, will be effected pursuant to the Distribution Agreement (as defined below).

C. The parties intend that the Distribution (as defined in the Distribution Agreement) not be taxable to Equifax or its shareholders pursuant to Section 355 of the Code (as defined below).

D. Equifax and its Affiliates (as defined below) provide various Data (as defined below) to each other and to their respective customers. Prior to the Distribution, Equifax and its Affiliates utilized certain common resources and discrete, commercial products purchased from one another in the conduct of their respective businesses. At and after the Effective Time, Equifax and PSI desire to purchase from each other and their Group members certain Data for their own use and for resale to their Group customers.

E. The parties have determined that it is necessary and desirable to set forth the arrangements required to effect the purchase and sale of their respective Data to the members of each Group and to set forth their other agreements that will govern certain other matters regarding the parties' respective purchase and sale of Data following the Distribution.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreements and covenants contained in this Agreement, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.

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

(a) "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.

(b) "Affiliate" means, with respect to a party, any corporation, partnership (general or limited), limited liability company, joint venture or other form of business entity that controls, is controlled by or is under common control with that party; and "control" means (i) either directly or indirectly owning or having the right to vote ownership interests possessing a majority of the aggregate voting power of all ownership interests of that entity, or (ii) having the power to control and direct, either directly or indirectly, the business and affairs of that entity or to elect or appoint the person (or if more than one, a majority of the persons) who is responsible for the management and control of the business and affairs of that entity.

(c) "Agreement" means the terms and conditions of this Intercompany Data Purchase Agreement and the Exhibits attached hereto.

(d) "Ancillary Agreements" means all of the written agreements, instruments, understandings, assignments or other arrangements entered into in connection with the transactions contemplated hereby and in the Distribution Agreement, including without limitation, the Distribution Agreement, the Employee Benefits Agreement, the Transition Support Agreement, the Intellectual Property Agreement, the Tax Sharing and Indemnification Agreement, and the Real Estate Agreements.

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

(f) "Company Information" means collectively the Proprietary Information and the Confidential Information of the disclosing party. Company Information also includes information that has been disclosed to Equifax or any of its Affiliates prior to the Effective Time, or to any member of either Group after the Effective Time, by a third party subject to an obligation to treat such information as confidential or secret.

(g) "Confidential Information" means any and all confidential company business information of the disclosing party that does not constitute Proprietary Information and that is the subject of efforts by the disclosing party that are reasonable under the circumstances to maintain its secrecy and confidentiality, including without limitation, the Data furnished hereunder, the existence and nature of the relationship between the parties including, without limitation, the prices set forth in the Exhibits to this Agreement, employees of the disclosing party, and any and all additional information disclosed by the disclosing party to the receiving party as a result of the receiving party's access to and presence at the disclosing party's facilities.

(h) "Consumer Report" has the meaning given in the FCRA.

(i) "Consumer Reporting Agency" has the meaning given in the FCRA.

(j) "DAT" means a personal computer or direct access terminal.

(k) "Data" means information provided by either party or the members of its respective Group pursuant to this Agreement.

(l) "Direct Damages" means actual, direct damages incurred by the claiming party which include, by way of example but without limitation, the costs to correct any deficiencies in the Data rendered by Provider and similar damages, but "Direct Damages" shall

not include (A) loss of interest, profit or revenue of the claiming party or (B) incidental, consequential, special or indirect damages suffered by the claiming party and shall not include punitive or exemplary damages suffered by the claiming party arising from or related to this Agreement, even if such party has been advised of the possibility of such losses or damages.

(m) "Disputes" has the meaning given in Section 11.10.

(n) "Distribution" has the meaning given in the Distribution Agreement.

(o) "Distribution Agreement" means that certain Distribution Agreement entered into on or prior to the Distribution Date between Equifax and PSI, as amended from time to time.

(p) "Distribution Date" means the business day as of which the Distribution shall be effective, as determined by the Board of Directors of Equifax.

(q) "Effective Time" means 5:00 p.m. Eastern Daylight Time on [June 30], 2001.

(r) "End User" means a Recipient or its Subscriber, which Person will use a given Report, or on whose behalf such Report will be used, in making a business decision concerning the subject of such Report.

(s) "Equifax Group" means Equifax and its Affiliates existing at the Effective Time and as modified from time to time thereafter, excluding all members of the PSI Group.

(t) "Equifax Indemnitees" has the meaning given in Section 6.1.

(u) "Equifax Products" means those products, services and deliverables listed on Exhibit C.

(v) "FCRA" means the federal Fair Credit Reporting Act, 15 U.S.C. Section 1681, et. seq.

(w) "GLBA" has the meaning given in Section 2.5.

(x) "Group" means the PSI Group and/or the Equifax Group.

(y) "Indemnifiable Loss" means any and all Liability and expense (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred by an Indemnified Party in connection with any and all Actions or threatened Actions.

(z) "Indemnified Party" has the meaning given in Section 7.1.

(aa) "Indemnifying Party" has the meaning given in Section 7.1.

(bb) "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, with respect to a specified object, matter, contract, commitment or undertaking, including without limitation, all debts, liabilities and obligations arising under any law, rule, regulation, action, order or consent decree of any governmental entity or any award of any arbitrator of any kind, related thereto and those arising under any contract, commitment or undertaking relating to such specified object, matter, contract, commitment or undertaking.

(cc) "PSI Group" means the entities set forth on Exhibit A, and, at any point in time following the Distribution Date, a Person that is then an Affiliate of any such entity.

(dd) "PSI Indemnitees" has the meaning given in Section 6.2.

(ee) "PSI Products" means those products, services and deliverables listed on Exhibit B.

(ff) "Permissible Purposes" means one of the permitted purposes for which a Consumer Report may be provided pursuant to the FCRA.

(gg) "Person" means any individual, entity (whether or not formed as a corporation, sole proprietorship, partnership, limited liability company or other form of entity and whether or not conducting its affairs for profit), and any governmental entity or agency.

(hh) "Prime Rate" means the prime rate of interest as determined from time to time by SunTrust Bank, Atlanta.

(ii) "Proprietary Information" means all non-public information, whether tangible or intangible, related to the services or business of the disclosing party that (i) derives economic value, actual or potential, from not being generally known to or readily ascertainable by another Person who can obtain economic value from its disclosure or use; and (ii) is the subject of efforts by the disclosing party that are reasonable under the circumstances to maintain its secrecy, including without limitation, (A) marking any information reduced to tangible form clearly and conspicuously with a legend identifying its confidential or proprietary nature; (B) identifying any oral communication as confidential immediately before, during, or after such oral communication; or (C) otherwise treating such information as confidential or secret. Assuming the criteria in clauses (i) and (ii) above are met, Proprietary Information includes information, without regard to form, including but not limited to, technical and nontechnical data, databases, formulas, patterns, designs, compilations, computer programs and software, devices, inventions, methods, techniques, drawings, processes, financial data, financial plans, product plans, lists of actual or potential customers and suppliers (which are not commonly known by or available to the public), research, development, and existing and future products.

(jj) "Provider" means any member of either Group when providing Data to the members of the other Group pursuant to this Agreement.

(kk) "Recipient" means any member of either Group when acquiring Data from the other Group pursuant to this Agreement.

(ll) "Report" means Data regarding any Person, at the individual or aggregated levels, contained in any PSI Product or Equifax Product, respectively, offered to any member of the other party's Group.

(mm) "Representatives" means, individually and collectively, officers, directors, employees, agents, and/or independent contractors of each member of the Group.

(nn) "Subscriber" means any customer of a Recipient which obtains Data furnished hereunder from that Recipient; provided, however, that a Subscriber will be deemed to be a "Qualified Subscriber" only if the Subscriber meets the criteria therefor set forth in the Provider's Supplemental Terms in effect from time to time, as amended and/or modified by the Provider.

(oo) "Supplemental Terms" means the Equifax Group's supplemental terms and conditions set forth in Exhibit D and the PSI Group's supplemental terms and conditions set forth in Exhibit E, as amended from time to time during the term of this Agreement.

(pp) "System Affiliate" means a Person that is not an Affiliate of Equifax that has entered into a written agreement with Equifax Information Services, LLC regarding the provision of consumer reporting services through the automated credit reporting service operated by Equifax Information Services, LLC.

(qq) "Third Party Claim" has the meaning given in Section 7.2.

ARTICLE II

DATA PURCHASE

Section 2.1. General.

(a) During the term hereof, each provision of Data by any member of one Group to any member of the other Group will be subject to the terms and conditions of this Agreement and the Supplemental Terms applicable to the elements comprising the Data as amended and/or modified from time to time during the term of this Agreement by the Provider. The Data which are provided by members of one Group to the members of the other Group as of the Distribution Date, and which will continue to be provided during the term of this Agreement, are set forth on Exhibits B and C.

(b) The parties acknowledge that the Data to be provided by the Equifax Group may contain Data owned by the Equifax Group as well as by System Affiliates, and that the Equifax Group can only provide Data containing information owned by its System Affiliates to the extent that the System Affiliates authorize the provision of such information and subject to the applicable charges to be paid by, and payment terms for, the PSI Group as established by the applicable System Affiliate.

(c) The parties have each exerted their best efforts to identify each type of Data presently provided by the members of one Group to the members of the other Group and to address such Data in this Agreement or in an appropriate Ancillary Agreement. The parties

acknowledge that there may be Data provided by the members of one Group to the members of the other Group which are not addressed in this Agreement, but agree that all such items are intended to be governed by this Agreement except to the extent that such items are governed by an Ancillary Agreement. Moreover, the parties agree: that the Data provided may require adjustments during the term of this Agreement to reflect the evolving business and operations of each Group and applicable law; that the relationship memorialized by this Agreement is dynamic in nature and will evolve as the operating and business environment of each Group changes and evolves; and that the scope of the Data that will be provided during the term and the corresponding fees charged and payment terms extended by the parties may need to be modified to reflect the foregoing. The parties agree to cooperate and negotiate with each other in good faith in order to modify this Agreement as appropriate to give effect to the intent of the parties and to satisfy the requirements of each party for additional data; provided, however, that no member of either group shall be obligated to provide Data that is not identified on Exhibit B or C, as applicable, or to provide Data that is identified on Exhibit B or C, as applicable, for a purpose that is not identified on such Exhibit, except as provided in Section 2.1(d).

(d) For the one hundred-eighty (180) days following the Effective Time, each party shall have the right to inventory, validate and update any information and the services, products and deliverables that comprise the Data that are reflected in or omitted from this Agreement and attached Exhibits. If the parties determine that this Agreement or the Exhibits hereto contain discrepancies from the intent of this Agreement, this Agreement and/or Exhibits shall be promptly changed, modified, updated and adjusted to correct such discrepancies, so that this Agreement and/or Exhibits will be correct and accurately reflect the Data, and attendant charges and payment terms, provided by one Group to the other Group at the Effective Time. In the event that either party discovers such an omission from this Agreement or a discrepancy from the intent hereof: (a) that party will promptly notify the other party and the parties will promptly negotiate in good faith to establish the specific terms and conditions applicable to such Data; (b) this Agreement will govern the general terms and conditions applicable to the provision of such Data; and (c) the Provider will not cease to provide such Data, unless the parties are unable to agree upon the specific terms and conditions applicable to such Data. If either party disputes the existence of a discrepancy identified by the other party, the parties will submit the matter for dispute resolution as specified in Section 11.10.

(e) The Data shall be provided with a commercially reasonable level of service, in accordance with any service levels specified in a particular Exhibit.

Section 2.2. Supplemental Terms.

The terms and conditions applicable to any given provision of Data pursuant to this Agreement will vary depending on (a) whether such Data are regulated pursuant to the FCRA or other law or regulation, (b) the type of Data purchased, (c) the role in which the Recipient purchases such Data, including without limitation, as a Non-Consumer Reporting Agency, Consumer Reporting Agency or End User, (d) the purpose for which the Recipient's Subscriber ordered the products, services and deliverables based upon such Data, and (e) the third party limitations and restrictions applicable to the provision of the Data by the Provider. Accordingly, the terms and conditions applicable to any given acquisition of Data by any Recipient pursuant to this Agreement are supplemented by the terms and conditions of the

Supplemental Terms with respect to the type of Data purchased, the role in which the Recipient purchases such Data and the purpose for which the Recipient's Subscriber ordered the products, services and deliverables that are based upon such Data, as such Supplemental Terms are modified and/or amended from time to time during the term of this Agreement by the Provider. In the event of a conflict between the terms and conditions set forth in the body of this Agreement and the specific terms and conditions set forth in the Provider's Supplemental Terms, the terms and conditions set forth in the Supplemental Terms will be controlling; provided, however if any provision contained in Articles III, IV, V, VI, VII, VIII, X and/or XI conflicts with and/or overlaps in subject matter with any provision contained in the Supplemental Terms, the terms and conditions set forth in such Articles will prevail and be controlling.

Section 2.3. FCRA Certification.

PSI and Equifax each certify, and shall ensure that each member of the PSI Group and Equifax Group shall certify that it will order Reports that are Consumer Reports only for use for a Permissible Purpose in accordance with the FCRA, as amended from time to time.

Section 2.4. Effect of Data Purchase.

Notwithstanding anything in this Agreement to the contrary, each Recipient of Data hereunder acquires only the right to use such Data for the use or uses specified on Exhibit B or C, as applicable. Except as specifically set forth in Exhibit B or C, as applicable, the Recipient is not authorized to resell Data purchased hereunder. Except for the rights expressly granted in this Agreement and the applicable Exhibits, each Provider reserves all right, title and interest in and to the Data it provides hereunder.

Section 2.5. Effect of Change in Law.

Notwithstanding anything to the contrary in this Agreement, if the continued provision of all or any portion of the Data becomes impossible, impractical, or undesirable due to a change in (i) applicable national, state or local laws or regulations, (ii) the regulatory enforcement of such laws or regulations, (iii) the Provider's good faith interpretation of laws or regulations, presently in force or subsequently enacted, or (iv) pending or threatened litigation, the Provider may cease to provide the affected Data within, or pertaining to persons residing within, the affected jurisdiction. The Provider will attempt to provide written notice of its actions as far in advance of the effective date as is reasonably possible under the circumstances. In particular, but not in limitation of the foregoing, upon and with the effective date of the Gramm-Leach-Bliley Act, 15 U.S.C. Section 6801, et seq. ("GLBA") and its implementing regulations, the performance of any covenant or term hereof shall be required only insofar as the use, disclosure or provision of any Data in the United States that does not comprise a Consumer Report will comply with Title V of the GLBA and the implementing regulations issued thereunder and shall be pursuant to Section 6802(c) or one of the general exceptions of Section 6802(e) of the GLBA and the corresponding provisions of the applicable regulations, and no Provider shall have any liability hereunder for any failure to perform which is excused in accordance with the foregoing terms.

Section 2.6. Obligations of Providers and Recipients.

(a) PSI agrees that it will cause each member of the PSI Group that is designated as a Provider or a Recipient of Data in Exhibit B or C to assume the obligations applicable to such Provider or Recipient, effective as of the Effective Time, and to timely perform, pay or discharge all such obligations.

(b) Equifax agrees that it will cause each member of the Equifax Group that is designated as a Provider or a Recipient of Data in Exhibit B or C to assume the obligations applicable to such Provider or Recipient, effective as of the Effective Time, and to timely perform, pay or discharge all such obligations.

ARTICLE III

FEEES AND PAYMENT

Section 3.1. Fees and Charges.

Each Recipient will pay the Provider for all Data supplied to such Recipient according to the rates set forth on Exhibits B and C during the initial two-year term of this Agreement and according to such rates as are subsequently established by the Provider from time to time thereafter.

Section 3.2. Payment Terms.

Each Recipient shall pay all invoices for Data requested by such Recipient within thirty (30) days after the date of each invoice.

Section 3.3. Disputed Amounts.

In the event that a member of either Group disputes the accuracy or applicability of a charge or credit by a member of the other Group, such member will notify Equifax or PSI, respectively, of such dispute prior to the date on which the charge is to be paid or the credit issued or as soon as practicable after the discrepancy has been discovered after the applicable invoice is paid or credit is issued. The parties will investigate and resolve such disputes using the dispute resolution process provided in Section 11.10 of this Agreement. Any undisputed amounts contained on the invoice will be paid pursuant to Section 3.2. The party responsible for paying the disputed amount or issuing the disputed credit shall place the disputed amount in an escrow account until such dispute is resolved. Upon resolution of the dispute, the party in whose favor the dispute was resolved shall be paid any interest having accrued on the escrow monies and each party shall pay the escrow fees attributable to the disputed amount in an inverse proportion to the percentage of the disputed amount paid to each party.

Section 3.4. Interest

Any and all amounts not paid when due shall bear interest on a day to day basis from the due date to the date of payment (both dates inclusive) at the lower rate of one and one-half percent (1 1/2%) per month or the highest rate allowable under applicable law.

Section 3.5. Taxes.

All fees and charges payable under this Agreement are exclusive of all federal, state and local sales, excise, use, value added and similar taxes not measured by the income of Provider, which taxes shall be the sole responsibility of Recipient and shall be paid by Recipient at the rate and in the manner prescribed by applicable law and Section 3.2 hereof; provided, however, if required by applicable law, Provider shall separately itemize such taxes on Provider's invoice to Recipient, Recipient shall pay the amount of such taxes to Provider and Provider shall remit such amount to the applicable taxing authority. In lieu thereof, Recipient shall, where applicable, furnish Provider with a properly executed tax exemption certificate acceptable to the applicable taxing authority.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The parties and each Recipient and Provider recognize that every business decision represents an assumption of risk and that neither party, nor the members of either party's Group, in furnishing the Data to the other Group underwrites or assumes the other's risk in any manner. NEITHER PARTY, NOR ANY MEMBER OF EITHER PARTY'S GROUP NOR ANY OF ITS INFORMATION SOURCES, GUARANTEES OR WARRANTS THE CORRECTNESS, COMPLETENESS, CURRENTNESS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE DATA PROVIDED TO ANY MEMBER OF THE OTHER PARTY'S GROUP. NEITHER PARTY, NOR ANY OF ITS REPRESENTATIVES, INFORMATION SOURCES, LICENSORS, SYSTEM AFFILIATES OR MEMBERS OF ITS RESPECTIVE GROUP WILL BE LIABLE TO ANY OTHER PARTY OR ANY OF ITS REPRESENTATIVES, INFORMATION SOURCES, LICENSORS, SYSTEM AFFILIATES OR MEMBERS OF THE OTHER PARTY'S GROUP FOR ANY LOSS OR INJURY ARISING OUT OF, OR CAUSED IN WHOLE OR IN PART BY, ITS ACTS OR OMISSIONS IN PROCURING, COMPILING, COLLECTING, INTERPRETING, PROCESSING, REPORTING OR TRANSMITTING ANY INFORMATION OR THE DATA, EVEN IF DUE TO NEGLIGENCE. THE DATA ARE PROVIDED ON AN "AS IS" BASIS.

No Provider makes any warranties whatsoever in connection with the performance of the DAT, or any other means of communication or provision of the Data from one party to the other, and no Provider will be responsible for transmission distortion, interruptions or failures of the DAT, or any other means of communication or provision of the Data, or of any Data. Each Recipient will use a secure means to deliver Data received hereunder to its Subscribers, unless otherwise agreed by the Provider, and will not deliver such information by means of any publicly accessible network (including without limitation, the Internet) without Provider's express written permission.

ARTICLE V

LIMITATION ON ACTIONS AND LIABILITIES

Section 5.1. Covenant Not to Sue.

Each member of each Group covenants not to sue or maintain any claim, cause of action, demand, cross-action, counterclaim, third-party action or other form of pleading against a Provider, a Provider's Representatives, sources of information, affiliated Credit Reporting Agencies, and/or System Affiliates (if applicable) arising out of or relating in any way to the accuracy or inaccuracy and/or validity or invalidity of any of the Data received hereunder, even if caused by the negligence of any such Person; provided, however, this Section shall not be applicable if the injury is caused by the intentional misconduct of such Person.

Section 5.2. Release.

Each member of each Group recognizes that the accuracy of any Data received hereunder furnished is not warranted or guaranteed by the Provider thereof for any purpose, and releases the Provider and the Provider's Representatives, sources of information, affiliated Credit Reporting Agencies and System Affiliates (if applicable) from all liability in connection with the accuracy or inaccuracy and/or validity or invalidity of the Provider Information and from any and all charge, damage, loss and/or expense suffered by Recipient resulting directly or indirectly from such matters, even if caused by the negligence of any such Person; provided, however, this sentence shall not be applicable if the injury is caused by the intentional misconduct of such Person. Each member of each Group shall include in its agreements with its Subscribers a release concerning the information received from any Provider substantially equivalent to the first sentence of this paragraph.

Section 5.3. Limitation of Liability.

(a) Unless specifically provided to the contrary in this Agreement, neither party shall, nor shall any member of the party's respective Group, have any liability to the other party for any damages other than Direct Damages whether based on contract, tort (including without limitation, that caused by negligence, but excluding intentional misconduct), warranty, guarantee or any other legal or equitable grounds. The liability of any member of either Group to the other Group arising out of or resulting from a breach by such member and/or its Representatives of its obligations under this Agreement shall not exceed the Direct Damages incurred by the Recipient as a result of such event.

(b) The limitations set forth in Section 5.3(a) shall not apply to:

(i) Any failure by any member of either Group to pay fees and expenses for the Data that are due and payable hereunder up to the effective date of the termination of the Agreement;

(ii) Claims arising under Section 5.1 (Covenant Not to Sue) and/or Section 5.2 (Release);

(iii) Indemnification obligations under Article VI; and

(iv) Any incident or event resulting in damages, charges and/or losses caused by the action or inaction of a member of either Group constituting intentional misconduct.

(c) Neither party nor the members of its Group shall be liable for any damages to the other party or the members of its Group if and to the extent caused by the failure of such other party or the members of its Group to perform its responsibilities under this Agreement.

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN ANY SECTION OF THIS AGREEMENT EXCEPT THIS SECTION 5.3, INCLUDING ANY AND ALL FUTURE AMENDMENTS AND ADDENDA, NEITHER PARTY, NOR ANY OF ITS REPRESENTATIVES, INFORMATION SOURCES, LICENSORS, SYSTEM AFFILIATES OR MEMBERS OF ITS RESPECTIVE GROUP WILL BE RESPONSIBLE FOR CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY OR SPECIAL DAMAGES, INCLUDING LOST PROFITS, WHETHER OR NOT THE OTHER PARTY HAS BEEN INFORMED OF OR MIGHT OTHERWISE HAVE ANTICIPATED OR FORESEEN THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE VI

INDEMNIFICATION

Section 6.1. PSI Indemnification of the Equifax Group.

If the Distribution occurs, on and after the Distribution Date, PSI shall indemnify, defend and hold harmless each member of the Equifax Group and each of their respective Representatives (the "Equifax Indemnitees") from and against any and all Indemnifiable Losses incurred or suffered by any of the Equifax Indemnitees and arising out of or in connection with (a) any breach of Sections 5.1 (Covenant Not to Sue), 5.2 (Release) or 8.2 (Confidentiality) by a member of the PSI Group; (b) any Third Party Claim arising out of or in connection with any breach of Section 2.3 or any Supplemental Terms relating to permitted uses of Data or compliance with laws applicable to the Data by a member of the PSI Group, or a breach of any certification made by a member of the PSI Group in the Supplemental Terms; or (c) any Third Party Claim alleging that Data supplied by a Provider that is a member of the PSI Group, or the act of providing such Data, infringes upon a copyright or other intellectual property right under the law of the country in which such Data is intended to be used; except such damages, loss, liability and expense resulting from the willful misconduct of a member of the Equifax Group.

Section 6.2. Equifax Indemnification of the PSI Group.

If the Distribution occurs, on and after the Distribution Date, Equifax shall indemnify, defend and hold harmless each member of the PSI Group and each of their respective Representatives (the "PSI Indemnitees") from and against any all Indemnifiable Losses incurred or suffered by any of the PSI Indemnitees and arising out of or in connection with (a) any breach of Sections 5.1 (Covenant Not to Sue), 5.2 (Release) or 8.2 (Confidentiality) by a member of the

Equifax Group; (b) any Third Party Claim arising out of or in connection with any breach of Section 2.3 or any Supplemental Terms relating to permitted uses of Data or compliance with laws applicable to the Data by a member of the Equifax Group, or a breach of any certification made by a member of the Equifax Group in the Supplemental Terms; or (c) any Third Party Claim alleging that Data supplied by a Provider that is a member of the Equifax Group, or the act of providing such Data, infringes upon a copyright or other intellectual property right under the law of the country in which such Data is intended to be used; except such damages, loss, liability and expense resulting from the willful misconduct of a member of the PSI Group.

Section 6.3. Insurance and Third Party Obligations.

No insurer or any other third party shall be (a) entitled to a benefit it would not be entitled to receive in the absence of the foregoing indemnification 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 VII

INDEMNIFICATION PROCEDURES

Section 7.1. Notice and Payment of Claims.

If any Equifax or PSI Indemnitee (the "Indemnified Party") determines that it is or may be entitled to indemnification by a party (the "Indemnifying Party") under Article VI (other than in connection with any Action or claim subject to Section 7.2), 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 thirty (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 thirty (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 7.1 that is past due shall bear interest at a simple rate of interest per annum equal to the Prime Rate plus 2%.

Section 7.2. Notice and Defense of Third Party Claims.

(a) Promptly following the earlier of (i) receipt of notice of the commencement by a third party of any Action against or otherwise involving any Indemnified Party or (ii) 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 Article VI of 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 7.2 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 thirty (30) days after receipt of such notice, the Indemnifying Party shall by giving written notice thereof to the Indemnified Party, (i) acknowledge, as between the parties hereto, liability for, and at its option, assumption of the defense of such Third Party Claim at its sole cost and expense or (ii) object to the claim of indemnification set forth in the notice delivered by the Indemnified Party pursuant to the first sentence of this Section 7.2 setting forth the grounds therefor; provided that if the Indemnifying Party does not within the same thirty (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.

(b) 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 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 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.

(c) If the Indemnifying Party does not assume the defense of a Third Party Claim for which it has acknowledged liability for indemnification that arises under Article VI, 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 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 fifteen (15) days after the final resolution of such Third Party Claim (whether by settlement, compromise, or 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 fifteen (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 VIII

CONFIDENTIALITY

Section 8.1. Exclusions.

Notwithstanding anything to the contrary contained in this Agreement, "Company Information" does not include any information that before being divulged by the receiving party (a) has become generally known to the public through no wrongful act of the receiving party; (b) has been rightfully received by the receiving party from a third party without restriction on disclosure and without, to the knowledge of the receiving party, a breach of an obligation of confidentiality running directly or indirectly to the disclosing party; (c) has been approved for release to the general public by a written authorization of the disclosing party; (d) has been independently developed by the receiving party without use, directly or indirectly, of Company Information received from the disclosing party; or (e) has been furnished to a third party by the disclosing party without restrictions on the third party's rights to disclose the information.

Section 8.2. Confidentiality.

(a) Each party acknowledges, and shall cause each member of its Group to acknowledge, that it is in possession of significant confidential or proprietary information concerning the business operations and tangible and intangible property of the members of the other Group.

(b) Each party shall, and shall ensure that each member of its Group shall, (i) receive and hold the Company Information of the other party in trust and in strictest confidence; (ii) protect such Company Information from disclosure and in no event take any action causing, or fail to take the action necessary in order to prevent, any such Company Information to lose its character as Company Information; (iii) exercise at a minimum the same care it would exercise to protect its own Company Information; and (iv) not use, reproduce, distribute, disclose, or otherwise disseminate the Company Information of the other party except as authorized pursuant to this Agreement and in the Supplemental Terms attached hereto, as amended from time to time, or any Ancillary Agreement, or except pursuant to a requirement of a governmental agency or of law, without similar restrictions or other protections against public disclosure; provided, however, the receiving party must first give written notice of such required disclosure to the disclosing party, take reasonable steps to allow the disclosing party to seek to protect the confidentiality of the Company Information required to be disclosed, make a reasonable effort to obtain a protective order requiring that the Company Information so disclosed be used only for the purposes for which disclosure is required, and shall disclose only that part of the Company Information which, in the written opinion of its legal counsel, it is required to disclose. In no event shall the receiving party exercise less than a reasonable standard of care to keep confidential the Company Information. Any and all reproductions of such Company Information must prominently contain a confidential legend.

(c) The receiving party may make disclosures of the Company Information of the disclosing party only to Representatives of the receiving party (i) who have a specific need to know such information; and (ii) who the receiving party has obligated under a written agreement

to hold such Company Information in trust and in strictest confidence and otherwise to comply with the terms and provisions of this Agreement. PSI and Equifax agree, and shall ensure that each member of its respective Group agrees, to monitor each such Representative, enforce such agreements with its Representatives, and, upon request by the other party, promptly to furnish to the other party a list of the receiving party's Representatives having had access to such Company Information.

(d) Within thirty (30) days following the receipt of a written request from the disclosing party, the receiving party must deliver to the disclosing party all tangible materials containing or embodying the disclosing party's Company Information applicable to a triggering event, together with a certificate executed by the president or any vice president of the receiving party certifying that all such materials in the receiving party's possession have been delivered to the disclosing party or, at the disclosing party's option, certify that all such materials in the receiving party's possession have been destroyed. For the purposes of this Article VIII, a "triggering event" means the cessation of the provision of Data by the disclosing party to the receiving party under this Agreement or the termination of the Agreement.

(e) The covenants of confidentiality set forth in this Agreement (i) will apply after the Effective Time to all Company Information disclosed to the receiving party before and after the Distribution Date and (ii) will continue and must be maintained from the Effective Time through the termination of the relationship under this Agreement between Equifax and PSI and (A) with respect to Proprietary Information, at any and all times after the termination of the relationship under this Agreement between Equifax and PSI during which such Proprietary Information retains its status as a "trade secret" under applicable law; and (B) with respect to Confidential Information, for three (3) years after termination of the relationship under this Agreement between Equifax and PSI.

Section 8.3. Employee Confidentiality Agreements.

The members of the Group have entered into confidentiality and non-disclosure agreements with their respective employees. To the extent that any employee during or after employment violates such agreement and such violation is or may in the future be to the detriment of the other party's Group, at the written request of the affected party, the other Party shall promptly take remedial measures with such employee if and to the extent reasonable under the circumstances to preserve the value of the Data and to enforce its obligations hereunder. The party employing the affected employee shall have the unilateral right to determine the forum for, the manner of proceeding in, and legal counsel for such action and shall be entitled to any damages or other relief against such employee awarded in such action to the extent related to such party's Data or business. Each party shall bear all of its own out-of-pocket costs of pursuing such action and the other party shall cooperate in connection therewith.

Section 8.4. Rights and Remedies.

(a) If either party, or any member of the Group, should breach or threaten to breach any of the provisions of this Article VIII, the non-breaching party, in addition to any other remedies it may have at law or in equity, will be entitled to a restraining order, injunction, or other similar remedy in order to specifically enforce the provisions of this Article VIII. Each

party specifically acknowledges, and shall cause each member of its respective Group, to acknowledge that money damages alone would be an inadequate remedy for the injuries and damage that would be suffered and incurred by the non-breaching party as a result of a breach of any of the provisions of this Article VIII. In the event that either party, or a member of such party's Group, should seek an injunction hereunder, the other party hereby waives, and shall cause each member of its Group to waive, any requirement for the submission of proof of the economic value of any Company Information or the posting of a bond or any other security.

(b) The receiving party shall notify the disclosing party upon discovery of any unauthorized use or disclosure of Company Information, or any other breach of Article VIII of this Agreement by the receiving party, or any Representative of the receiving party's Group, and will cooperate with the disclosing party in every reasonable way to help the disclosing party regain possession of its Company Information and prevent its further unauthorized use or disclosure. The receiving party shall be responsible for the acts of any Representative of its Group that are in violation of this Article VIII.

Section 8.5. Competitive Activities.

Subject to the rights and obligations set forth in Article VIII, each party understands and acknowledges that the other party's Group may now market or have under development products that are competitive with products or services now offered or that may be offered by it and/or the members of its Group, and the parties' communications hereunder will not serve to impair the right of either party or any member of its respective Group to independently develop, make, use, procure, or market products or services now or in the future that may be competitive with those offered by the other party's Group, nor require either party and/or the members of its Group to disclose any planning or other information to the other party.

Section 8.6. No Implied Rights.

All Company Information is and shall remain the property of the disclosing party and/or the member of its respective Group. By disclosing Company Information to the receiving party's Group, the disclosing party and/or the members of its respective Group do(es) not grant any express or implied rights or license to the receiving party's Group to or under any patents, patent applications, inventions, copyrights, trademarks, trade secret information, or other intellectual property rights heretofore or hereafter possessed by the disclosing party and/or the members of its respective Group.

ARTICLE IX

CONTINUED ASSISTANCE

Section 9.1. Continued Assistance and Transition.

(a) Following the Effective Time, Equifax and PSI shall, and shall cause each member of their respective Groups to, cooperate in the orderly purchase and sale of Data hereunder. From time to time, at Equifax's or PSI's request and without further consideration, the other party shall, and shall cause each member of the other party's Group, as applicable, to execute, acknowledge and deliver such documents, instruments or assurances and take such other

action as the requesting party may reasonably request to more effectively evidence compliance with the Supplemental Terms applicable to the purchase and sale of Data as reflected in the Supplemental Terms for the applicable Data in effect from time to time, as amended and/or modified by the Provider.

Section 9.2. Litigation Cooperation.

(a) Upon written request, Equifax and PSI shall, and shall cause each member of its Group to, use reasonable efforts to cooperate in the evaluation and defense of third party Actions regarding (i) Data provided by the other party or a member of its Group hereunder or (ii) arising out of the business of the other party or of any member of the other party's Group prior to the Distribution Date in which the requesting party or any member of its Group may from time to time be involved, at the cost and expense of the requesting party. Such cooperation shall include, without limitation, making its Representatives available as witnesses or consultants to the extent that such persons may reasonably be required in connection with such third party Actions.

(b) Equifax and PSI shall, and shall cause each member of its respective Group, to use reasonable efforts to notify the other if it learns of a potential or actual third party claim related to the Data provided pursuant to this Agreement to be brought against any member of the other's Group.

ARTICLE X

TERM AND TERMINATION

Section 10.1. Term.

(a) The term of this Agreement shall commence at the Effective Time and shall continue for two (2) years.

Section 10.2. Termination.

Either party may terminate this Agreement:

(i) by giving notice to the other if the other party shall have failed within thirty (30) days after the receipt of written notice to remedy any material breach of this Agreement set forth in the notice; or

(ii) if the other Party becomes insolvent, or is unable to pay its debts as due, or enters into or files or has filed or commenced against it a petition, arrangement, 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 of any other country or jurisdiction, or has a trustee, receiver or liquidator appointed for all or a substantial part of its assets.

(iii) upon written notice to the other, if, for any reason, the ownership or control of the other party or any of its operations, becomes vested in, or is made subject

to the control or direction of, any direct competitor of the terminating party or one of its subsidiaries, but such termination shall be applicable only with respect to the products, services or deliverables provided by the terminating party to the portion of the terminated party's businesses that has been affected by the change in control.

Section 10.3. Effect of Termination and Expiration.

Upon termination or expiration of the term of this Agreement, all rights and obligations of the parties under this Agreement will immediately cease and terminate (except for the rights and obligations pursuant to Articles IV (Representations and Warranties), V (Limitations on Actions and Liabilities), VI (Indemnification), VII (Indemnification Procedures), and VIII (Confidentiality) and XI (Miscellaneous) and Sections 9.2 and 10.3, and the definitions required thereby which will survive such termination or expiration), and neither party will have any further obligation to the other party with respect to this Agreement, except for (a) fees and reimbursable expenses payable to the other party accrued but unpaid at the date of termination or expiration, and (b) the provisions of this Agreement which are specifically designated herein as surviving such termination or expiration.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Expenses.

Except as specifically provided in this 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 shall be paid by Equifax.

Section 11.2. 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, or (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 Equifax, to:

Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, GA 30309
Attention: Phillip J. Mazzilli, Chief Financial Officer
Fax: (404) 885-8988

with a copy to:

Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, GA 30309
Attention: Kent E. Mast, Vice President & General Counsel
Fax: (404) 885-8988

If to PSI, to:

Attention: Bruce Richards, General Counsel
Fax: _____

with a copy to:

_____, Chief Financial Officer
Fax: _____

Either party may, by written notice delivered to the other party in accordance with this Section 11.2, change the address to which delivery of any notice shall thereafter be made.

Section 11.3. 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 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 continuing waiver of any such term, provision, condition, right or remedy or as a waiver of any other terms, provision or condition of this Agreement.

Section 11.4. Entire Agreement.

This Agreement and Exhibits constitute 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 11.5. Parties in Interest.

Neither of the parties hereto may assign its rights or delegate any of its duties under this Agreement without the prior written consent of each 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. Without limiting the generality of the foregoing statement, the parties acknowledge that certain of the legal entities designated as Providers and Recipients in Exhibits B and C are intended to be renamed, formed or reorganized prior to or concurrently with the Distribution, and this Agreement shall be binding upon, and shall inure to the benefit of, the successors of such designated Providers and Recipients. 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 Equifax Group and the PSI Group and the Equifax Indemnitees and PSI Indemnitees under Articles VI and VII hereof.

Section 11.6. Further Assurances and Consents.

In addition to the 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 and to make any filings and applications necessary or desirable in order to consummate the transactions contemplated by this Agreement; provided that no party hereto shall be obligated to pay any 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 respective Group or the business thereof.

Section 11.7. 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 11.8. 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.

Section 11.9. 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 but one and the same Agreement.

Section 11.10. Disputes.

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, shall be resolved only in accordance with the provisions of Section 15.10 of the Distribution Agreement.

Section 11.11. Force Majeure.

Neither party will be liable for any loss or damage due to causes beyond its control, including, but not limited to, fire, accident, labor difficulty, war, power or transmission failures, riot, Acts of God or changes in laws and regulations, provided that the affected party must (a) promptly notify the other party in writing and furnish all relevant information concerning the event of force majeure; (b) use reasonable efforts to avoid or remove the cause of its non-performance; and (c) proceed to perform its obligations with dispatch when such cause is removed.

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

EQUIFAX INC.

By: _____
Title: _____
Date: _____

EQUIFAX PS, INC.

By: _____
Title: _____
Date: _____

TRANSITION SUPPORT AGREEMENT

THIS AGREEMENT for the performance of corporate services is executed and made effective as of _____, 2001, between Equifax Inc., a Georgia corporation ("Equifax"), and Equifax PS, Inc., a Georgia corporation ("PSI").

WHEREAS, Equifax, through the operation of its Payment Services Group, is engaged in the business of providing payment transaction processing solutions and services to financial institutions and merchants;

WHEREAS, the Board of Directors of Equifax has determined that it would be advisable and in the best interests of Equifax and its shareholders for Equifax to contribute the businesses, operations, assets and liabilities of its Payment Services Group (collectively, the "Business") to PSI in exchange for PSI common stock and thereafter to distribute all of the outstanding shares of PSI's common stock on a pro rata basis to the holders of Equifax's common stock (the "Distribution") pursuant to a Distribution Agreement, dated as of the date hereof, between Equifax and PSI (the "Distribution Agreement");

WHEREAS, the parties intend that the transactions described herein will be effective at the Effective Time (as defined in the Distribution Agreement); and

WHEREAS, 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 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:

1. Definitions. Capitalized terms not defined herein shall have the meanings set forth in the Distribution Agreement.

2. Description of Services.

(a) Equifax shall, subject to the terms and provisions of this Agreement, provide PSI with (i) services, with respect to the Business, as set forth on the Exhibits hereto, including, without limitation, computer system support services, and (ii) such other specific services as PSI may from time to time reasonably request, subject to Equifax's sole discretion and its being in a position to supply such additional services at the time of such request (collectively, the "Equifax Services").

(b) PSI shall, subject to the terms and provisions of this Agreement, provide Equifax with (i) services as set forth on the Exhibits hereto, including, without limitation, computer system support services, and (ii) such other services as Equifax may from time to time reasonably request, subject to PSI's sole discretion and its being in a position to supply such additional services at the time of the request (collectively, the "PSI Services").

(c) Each Exhibit hereto (i) will identify which member(s) of the Equifax Group or the PSI Group that the parties intend will provide the services and which member(s) of the Equifax Group or the PSI Group that the parties intend will receive the services; (ii) will provide a description of the services; and (iii) may also include applicable warranties, service levels, service credits and any other special terms and conditions with respect to the services described therein.

(d) Each of Equifax and PSI, as the case may be, shall use commercially reasonable efforts to transition from using the services provided by the other under this Agreement on or prior to the termination of the Initial Term (as defined in Section 9 below). Equifax and PSI agree that they shall use commercially reasonable efforts to assist each other with the development of transition plans to assure a smooth and orderly transition.

3. Consideration for Services. PSI shall pay Equifax for all the Equifax Services as described on the applicable Exhibits, and Equifax shall pay PSI for all the PSI Services as described on the applicable Exhibits, at the rates specified on each such Exhibit.

4. Terms of Payment. Within twenty (20) business days after the end of each month during the term of this Agreement, each member of the Equifax Group or the PSI Group providing services hereunder will submit a written invoice to the member of the Equifax Group or the PSI Group (as applicable) receiving such services for fees for the services provided during the immediately preceding month together with an accounting of the charges for the immediately preceding month's services. Within twenty (20) business days after the receipt of such invoices, each member of the Equifax Group or the PSI Group will remit payment of the full amount of such invoices to the member of the Equifax Group or the PSI Group that provided the applicable service(s) in the manner provided in Section 5 below. Interest shall accrue at the Applicable Rate on any amounts not received by the party providing the service hereunder within twenty (20) business days after receipt by the other 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.

5. Method of Payment. Unless otherwise stated in the applicable Exhibit or agreed to by the parties, all amounts payable by the parties for the services rendered by the other pursuant to this Agreement shall be remitted in United States dollars in the form of a wire transfer.

6. No Service Levels or Service Credits. Unless set forth on the applicable Exhibit, there shall be no service levels or service credits with respect to any of the services to be performed hereunder by any member of the Equifax Group or the PSI Group.

7. WARRANTIES. THIS IS A SERVICE AGREEMENT. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT OR ON AN APPLICABLE EXHIBIT, THE SERVICES WILL BE PROVIDED ON AN "AS IS" AND "WITH ALL FAULTS" BASIS AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR GUARANTIES, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, NONFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE, AND ALL SUCH WARRANTIES ARE EXPRESSLY DISCLAIMED.

8. Liability; Indemnification; Dispute Resolution.

(a) In no event shall either Equifax or PSI have any liability, whether based on contract, tort (including, without limitation, negligence or strict liability), 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 8(a) above shall not apply to liabilities which may arise as the result of willful misconduct of the party providing the services hereunder.

(c) PSI shall indemnify, defend and hold harmless Equifax and its affiliates and their respective directors, officers, employees and agents (the "Equifax 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 Equifax Indemnitees arising from, related to or associated with (i) Equifax's furnishing or failure to furnish the services provided for in this Agreement, other than liabilities arising out of the willful misconduct of the Equifax Indemnitees and (ii) the willful misconduct of PSI in furnishing or failing to furnish the services to be provided by PSI in this Agreement.

(d) Equifax shall indemnify, defend and hold harmless PSI and its affiliates and their respective directors, officers, employees and agents (the "PSI Indemnitees") from and against any and all Indemnifiable Losses incurred or suffered by any of the PSI Indemnitees arising from, related to or associated with (i) PSI's furnishing or failure to furnish the services provided for in this Agreement, other than liabilities arising out of the willful misconduct of the PSI Indemnitees, and (ii) the willful misconduct of Equifax in furnishing or failing to furnish the services to be provided by Equifax to PSI in this Agreement.

(e) Any disputes arising under this Agreement shall be resolved in accordance with Section 15.10 of the Distribution Agreement; provided, however, that if all of the providers and recipients of services under a particular Exhibit are residents of the same country (other than the United States), the following terms will apply in place of those described in Sections 15.10(c) and 15.10(d) of the Distribution Agreement, with respect to disputes arising under such Exhibit only: (i) the third arbitrator as described in Section 15.10(c) of the Distribution Agreement shall be a lawyer licensed to practice in such country and (ii) all questions of law shall be governed by the laws of such country.

9. Term; Termination.

(a) The initial term of this Agreement (the "Initial Term") will begin as of the Effective Time and will expire one (1) year from the Effective Time, unless sooner terminated as provided below. At the end of the Initial Term, either party may extend the term of this Agreement in its entirety or with respect to any particular service(s) (an "Additional Term") for one (1) additional six (6) month period by providing written notice of such party's desire to extend the term to the other party at least thirty (30) days before the expiration of the Initial

Term. At the end of such six (6) month Additional Term, either party may extend the term of this Agreement in its entirety or with respect to any particular service(s) for up to two (2) Additional Terms of three (3) months each by providing written notice of such party's desire to extend the term to the other party at least thirty (30) days before the expiration of the applicable Additional Term.

(b) Notwithstanding Section 9(a) above, either Equifax or PSI, as the recipient of a particular service, 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), direct the other to no longer provide such service. In the event of any termination with respect to one or more, but less than all, services to be provided hereunder, this Agreement will continue in full force and effect with respect to any services not terminated.

(c) Notwithstanding Section 9(a) above, either Equifax or PSI may terminate its obligation to provide a particular category of service to the other party under an applicable Exhibit if the other party materially breaches any of the terms hereof or of such applicable Exhibit if the breach is not cured within thirty (30) days after written notice of breach is delivered to the breaching party.

(d) Notwithstanding Section 9(a) above, this Agreement may be terminated in its entirety in accordance with any of the following:

(i) Upon written agreement of the parties;

(ii) By either PSI or Equifax 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 PSI or Equifax, upon written notice to the other if the other becomes insolvent or makes an assignment of substantially all of its assets for the benefit of creditors, or is placed in receivership, reorganization, liquidation or bankruptcy;

(iv) By Equifax, upon written notice to PSI, if, for any reason, the ownership or control of PSI or any of PSI's operations, becomes vested in, or is made subject to the control or direction of, any direct competitor of Equifax or one of its subsidiaries, but such termination shall be applicable only with respect to services provided by Equifax to the portion of PSI's businesses that has been affected by the change in control; or

(v) By PSI, upon written notice to Equifax, if for any reason, the ownership or control of Equifax or any of Equifax's operations becomes vested in, or is made subject to the control or direction of, any direct competitor of PSI or one of its subsidiaries, but such termination shall be applicable only with respect to services provided by PSI to the portion of Equifax's businesses that has been affected by the change in control.

(e) Upon any termination pursuant to Sections 9(b), 9(c) or 9(d) above, Equifax and PSI shall be compensated for all services performed to the date of termination in accordance with the provisions of this Agreement, and Equifax and PSI, as the case may be, will consider hiring (but shall not be obligated to hire) certain employees of the other identified by the other prior to the termination to the extent that Equifax or PSI, as the case may be, does not contract with third parties to provide the services rendered by Equifax or PSI pursuant to this Agreement.

10. Access. During the term of this Agreement, each member of the Equifax Group and of the PSI Group will permit employees and agents of the members of the other Group access to its premises if reasonably necessary to receive any of the services provided hereunder. While on the premises of the other Group, the employees and agents of the visiting party shall abide by the rules and regulations of the hosting party. The visiting party shall indemnify, defend and hold the hosting party harmless from and against any and all damages, losses, costs and expenses suffered or incurred by reason of damage to person or property caused by the gross negligence or willful misconduct of its employees or agents while on the premises of the hosting party.

11. Amendment. This Agreement may be modified or amended only by the agreement of the parties hereto in writing, duly executed by the authorized representatives of each party.

12. Force Majeure. Any delays in or failure of performance by Equifax or PSI 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 Equifax or PSI, 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; network failures or failures in communications; the wrongful termination of any Third Party Agreement by such third party; or any other causes beyond the reasonable control of Equifax or PSI, whether or not of the same class or kind as those specifically named above; provided that the affected party must (a) promptly notify the other party in writing and furnish all relevant information concerning the event of force majeure; (b) use reasonable efforts to avoid or remove the cause of its non-performance; and (c) proceed to perform its obligations with dispatch when such cause is removed.

13. Assignment. This Agreement shall not be assignable by either party 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.

14. Confidentiality. Each party shall, and shall cause each 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 of or concerning the other

party or its Group obtained or created pursuant to this Agreement (except to the extent that the Distribution Agreement, this Agreement or any other Ancillary Agreement permits or requires the use or disclosure of such information or to the extent such information can be shown to have been (a) in the public domain through no fault of the persons or entities subject to the restrictions of this Section 14 (each a "receiving party"), (b) later lawfully acquired after the Effective Time on a non-confidential basis from a third party or (c) independently generated without any reference to any proprietary or confidential information of the other party or its Group), and no receiving party shall (i) use such information, except for the benefit of the other party's Group in connection with the performance of this Agreement, the Distribution Agreement or the Ancillary Agreements or (ii) disclose such information to any other person or entity, except its employees, directors, officers, agents, auditors, attorneys, financial advisors, bankers and other consultants and advisors who need to know such information and who shall be advised of the obligations contained in this Section 14 and be bound by them. Each receiving party shall be deemed to have satisfied its obligation to hold confidential any information concerning or owned by the other party or its Group if it exercises the same care as it takes to preserve confidentiality for its own similar information. The covenants in this Section 14 shall survive any termination of this Agreement or of any obligation to provide services hereunder pursuant to Section 9 and shall continue indefinitely; provided, however, that the covenants in this Section 14 shall terminate with respect to any information not constituting a trade secret under applicable law on the third anniversary of the first date on which all obligations to provide services hereunder have terminated.

15. Conflicts Between this Agreement and an Exhibit. If any provision of an applicable Exhibit conflicts with a provision of this Agreement, the provision of such Exhibit will control; provided, however, that in no event shall the term for the provision of any service under this Agreement or an Exhibit exceed two (2) years from the Effective Time.

16. Applicability to Group Members. Equifax and PSI shall each cause the members of their respective Groups to (i) comply with this Agreement and the Exhibits hereto and (ii) perform the services described on the Exhibits hereto. From time to time after the date hereof, Equifax and PSI may change which member(s) of their respective Groups provide or receive services hereunder, provided that such changes do not materially change the nature of the services being provided.

17. 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 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 Equifax, to:

Equifax Inc.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
Attention: Phillip J. Mazzilli
Chief Financial Officer
Fax: (404) 885-8682

with a copy to: Equifax Inc.
1550 Peachtree Street
Atlanta, Georgia 30309
Attention: Kent E. Mast
General Counsel
Fax: (404) 885-8988

If to PSI, to: Equifax PS, Inc.

Attention: Bruce S. Richards
General Counsel
Fax: -----

with a copy to: Equifax PS, Inc.

Attention: Lee A. Kennedy
President and Chief
Executive Officer
Fax: -----

Either party may, by written notice delivered to the other party in accordance with this Section 17, change the address to which delivery of any notice shall thereafter be made.

18. Entire Agreement. Except as set forth in the Data Purchase Agreement and the Intellectual Property Agreement, each executed as of the date hereof by the parties hereto, this Agreement, including all Exhibits hereto, supersedes all prior negotiations, discussions, agreements and understandings between the parties with respect to the subject matter hereof, and constitutes the entire agreement of the parties hereto with respect to the matters contemplated herein. All Exhibits attached hereto are by this reference made a part of this Agreement and are incorporated herein.

19. Waiver. The failure of either party at any time or times to enforce 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.

20. Severability. The provisions of this Agreement are severable and 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.

21. Third Party Agreements. Equifax and PSI recognize that certain support services described on the Exhibits hereto are provided by third party contractors under specific third party

agreements ("Third Party Agreements"). Equifax and PSI further recognize that the Third Party Agreements may have been entered into by either Equifax or PSI and that the other receives support services as a result of the Third Party Agreements. Equifax and PSI shall (i) use their respective commercially reasonable efforts to cause the third party providers to continue to provide the support to the other under the terms of the Third Party Agreements as in effect as of the Effective Time and (ii) if successful in causing third party providers to provide support to the other party, pass through to the other party any service levels to which Equifax or PSI is entitled under such Third Party Agreements. In the event that a Third Party Agreement terminates prior to the expiration of the term for the related services described on the applicable Exhibit hereto, the parties shall use their reasonable commercial efforts to secure an alternative method of making the services available to the recipient of such services, which alternative has terms and results in economic benefits and burdens to the parties which are substantially similar to those that exist as of the date hereof.

22. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Georgia, without regard to its conflicts of law principles. Notwithstanding the foregoing, if all of the providers and recipients of services under a particular Exhibit are residents of the same country (other than the United States), this Agreement shall be construed in accordance with, and governed by, the laws of such country with respect to such Exhibit only.

23. Counterparts. This Agreement may be executed in separate 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.

EQUIFAX INC.

By: _____
Name: _____
Title: _____

EQUIFAX PS, INC.

By: _____
Name: _____
Title: _____

INTELLECTUAL PROPERTY AGREEMENT

BETWEEN

EQUIFAX INC.

AND

EQUIFAX PS, INC.

_____, 2001

TABLE OF CONTENTS

ARTICLE I DEFINITIONS.....	4
Section 1.1. Definitions.....	4
ARTICLE II CONVEYANCE OF CERTAIN ASSETS; ASSUMPTION OF...	9
Section 2.1. Transferred Equifax Assets.....	9
Section 2.2. Transferred PSI Assets.....	9
Section 2.3. Assumption of Liabilities.....	10
Section 2.4. Completion of Transactions.....	10
ARTICLE III THIRD PARTY AGREEMENTS.....	11
Section 3.1. Third Party Agreements.....	11
Section 3.2. Required Consents.....	11
Section 3.3. Discharge of Liabilities.....	13
ARTICLE IV LICENSED MATERIALS.....	13
Section 4.1. Grant of Licenses by Equifax.....	13
Section 4.2. Ownership of Enhancements by PSI.....	15
Section 4.3. License to Marks.....	16
Section 4.4. Grant of License by PSI.....	16
Section 4.5. Ownership of Enhancements by Equifax....	18
Section 4.6. Data.....	19
Section 4.7. Mutual Obligations.....	19
ARTICLE V THE CLOSING.....	20
Section 5.1. Equifax Deliverables.....	20
Section 5.2. PSI Deliverables.....	20
Section 5.3. Termination.....	21
ARTICLE VI REPRESENTATIONS AND WARRANTIES.....	21
ARTICLE VII INDEMNIFICATION.....	21
Section 7.1. PSI Indemnification of the Equifax Group.	21
Section 7.2. Equifax Indemnification of the PSI Group.	22
Section 7.3. Insurance and Third Party Obligations....	22
ARTICLE VIII INDEMNIFICATION PROCEDURES.....	22
Section 8.1. Notice and Payment of Claims.....	22
Section 8.2. Notice and Defense of Third Party Claims.	22
ARTICLE IX CONFIDENTIALITY.....	24
Section 9.1. Exclusions.....	24

Section 9.2.	Confidentiality.....	24
Section 9.3.	Employee Confidentiality Agreements.....	25
Section 9.4.	Rights and Remedies.....	25
Section 9.5.	Competitive Activities.....	26
Section 9.6.	No Implied Rights.....	26
ARTICLE X CONTINUED ASSISTANCE.....		27
Section 10.1.	Continued Assistance and Transition.....	27
Section 10.2.	Records and Documents.....	27
Section 10.3.	Litigation Cooperation.....	28
ARTICLE XI MISCELLANEOUS.....		28
Section 11.1.	Expenses.....	28
Section 11.2.	Notices.....	28
Section 11.3.	Amendment and Waiver.....	29
Section 11.4.	Entire Agreement.....	29
Section 11.5.	Parties in Interest.....	29
Section 11.6.	Further Assurances and Consents.....	30
Section 11.7.	Severability.....	30
Section 11.8.	Governing Law.....	30
Section 11.9.	Counterparts.....	30
Section 11.10.	Disputes.....	30
Section 11.11.	Force Majeure.....	30
Section 11.12.	Documentation.....	31
Section 11.13.	Headings.....	31
EXHIBIT A - PSI GROUP		
EXHIBIT B - TRANSFERRED EQUIFAX ASSETS		
EXHIBIT C - EQUIFAX THIRD PARTY AGREEMENTS - TRANSFERS		
EXHIBIT D - EQUIFAX THIRD PARTY AGREEMENTS - RIGHTS GRANTED		
EXHIBIT E - TRANSFERRED PSI ASSETS		
EXHIBIT F - PSI THIRD PARTY AGREEMENTS - TRANSFERS		
EXHIBIT G - PSI THIRD PARTY AGREEMENTS - RIGHTS GRANTED		
EXHIBIT H - SPECIFIED EQUIFAX LIABILITIES		
EXHIBIT I - SPECIFIED PSI LIABILITIES		
EXHIBIT J - LICENSED EQUIFAX MATERIALS		
EXHIBIT K - LICENSED PSI MATERIALS		
EXHIBIT L - UTILITY SOFTWARE PROGRAMS		
EXHIBIT M - JOINTLY OWNED IP ASSETS		

INTELLECTUAL PROPERTY AGREEMENT

THIS INTELLECTUAL PROPERTY AGREEMENT ("Agreement"), dated as of _____, 2001, is entered into by Equifax Inc., a Georgia corporation ("Equifax"), and Equifax PS, Inc., a Georgia corporation ("PSI").

BACKGROUND

A. PSI is a wholly owned subsidiary of Equifax formed among other reasons for the purpose of taking title to the intellectual property assets and assuming the associated liabilities related to the business operations of the PSI Group (as defined below).

B. The Board of Directors of Equifax has determined that it is in the best interests of Equifax and its shareholders to transfer, assign and/or license to PSI and Designated PSI Members (defined below), as part of the contribution to the capital of PSI, certain intellectual property assets used in the business operations of the PSI Group as described herein and currently utilized to operate the PSI Business (as defined below), and to receive in exchange therefor the consideration described in the Distribution Agreement (as defined below).

C. The Board of Directors of PSI has determined that it is in the best interests of PSI and its shareholders to transfer, assign and/or license to Equifax and Designated Equifax Members (defined below) certain intellectual property assets.

D. The parties intend that the Distribution (as defined in the Distribution Agreement) not be taxable to Equifax or its shareholders pursuant to Section 355 of the Code (as defined below).

E. Equifax and its Affiliates (as defined below) own certain intellectual property that is used in, or may be useful in, the conduct of the business operations of the Equifax Group (as defined below) and/or the PSI Group. Equifax and PSI have determined that subject to the terms herein: (1) ownership of certain of such intellectual property shall be transferred to the entity specified in this Agreement on or before the Distribution Date (as defined below); (2) certain intellectual property owned by Equifax and/or its Affiliates shall be licensed to the entity(ies) specified in this Agreement on or before the Distribution Date; and (3) the respective rights and obligations of Equifax and/or its Affiliates under certain Third Party Agreements shall be acquired, assumed or otherwise transferred to the entity(ies) specified in this Agreement, subject to the consent of the applicable Third Party Provider.

F. The parties have determined that it is necessary and desirable to describe the principal transactions required to effect the allocation of their respective intellectual property rights in conjunction with the Distribution and to set forth other agreements that will govern certain other matters regarding the parties' respective intellectual property rights following the Distribution.

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions

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

(a) "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.

(b) "Affiliate" means, with respect to Equifax, any Person, which, whether directly or indirectly, is Controlled by or is under common Control with Equifax prior to the Distribution Date.

(c) "Ancillary Agreements" means all of the written agreements, instruments, understandings, assignments or other arrangements entered into in connection with the transactions contemplated hereby, including without limitation, the Distribution Agreement, Intercompany Data Purchase Agreement and Transition Support Agreement.

(d) "Closing Date" means the date designated by the Board of Directors of Equifax to effect the transactions described in this Agreement.

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

(f) "Company Information" means collectively the Proprietary Information and the Confidential Information of the disclosing party. Company Information also includes information that has been disclosed to Equifax or any of its Affiliates prior to the Distribution Date, or to any member of either Group after the Distribution Date, by a third party subject to an obligation to treat such information as confidential or secret.

(g) "Confidential Information" means any and all confidential business information of the disclosing party that does not constitute Proprietary Information and that is the subject of efforts by the disclosing party that are reasonable under the circumstances to maintain its secrecy and confidentiality, including without limitation, the existence and nature of the relationship between the parties, employees of the disclosing party, and any and all additional information disclosed by the disclosing party to the receiving party as a result of the receiving party's access to and presence at the disclosing party's facilities.

(h) "Control" means the ownership, directly or indirectly, of more than fifty percent (50%) of the voting shares of an entity, or otherwise possession, directly or indirectly, of the

power to direct or cause the direction of the management and policies of an entity, or the power to veto major policy decisions of any such entity, whether through the ownership of voting securities by contract, or otherwise.

(i) "Derivative Work" means a work based on one or more pre-existing works, including without limitation, a condensation, transformation, expansion or adaptation, that would constitute a copyright infringement if prepared without authorization of the owner of the copyright of such pre-existing work.

(j) "Designated PSI Member" means a member of the PSI Group, as designated by PSI in its sole discretion from time to time.

(k) "Designated Equifax Member" means a member of the Equifax Group, as designated by Equifax in its sole discretion from time to time.

(l) "Disputes" has the meaning given in Section 11.10.

(m) "Distribution Agreement" means that certain Distribution Agreement entered into on or prior to the Distribution Date between Equifax and PSI, as amended from time to time.

(n) "Distribution Date" means the day as of which the Distribution shall be effective, as determined by the Board of Directors of Equifax.

(o) "Divested Business" means the sale or other transfer of a member of either Group, or a portion of the business operations of any such member, to an unrelated third party after the Distribution Date.

(p) "Equifax Business" means the businesses now or formerly conducted by Equifax and its present and former Affiliates, other than the PSI Business, on the Distribution Date.

(q) "Equifax Continued Use Materials" means software or other assets (other than Transferred Assets) owned by a member of the PSI Group that satisfy each of the following criteria: (i) such assets were used in the Equifax Business by a member of the Equifax Group (or by a third party for the benefit of the Equifax Group) during the twelve (12) calendar months prior to the Distribution Date and for which a continuing business requirement exists on the Distribution Date, and (ii) such assets or the services, information or deliverables produced with such assets (A) are not made commercially available by the PSI Group to third parties on or after the Distribution Date, and (B) are not made available to the Equifax Group after the Distribution Date pursuant to the Intercompany Data Purchase Agreement or the Transition Support Agreement.

(r) "Equifax Enhancements" means software and/or associated documentation created by or for any member of the Equifax Group on or after the Distribution Date, that provides processing capabilities, functionality or efficiencies, maintenance, bug fixes or updates not contained in the Transferred PSI Assets on the Distribution Date and which is intended for use with and requires a portion of the Transferred PSI Assets in order to function properly.

(s) "Equifax Group" means Equifax and its Affiliates existing on the Distribution Date and as modified from time to time thereafter, excluding all members of the PSI Group.

(t) "Equifax Indemnitees" has the meaning given in Section 7.1.

(u) "Equifax Liabilities" means all unsatisfied Liabilities, whether arising before, on or after the Distribution Date, based upon or arising out of the use or possession by the Equifax Group or ownership of the Transferred PSI Assets or the Licensed PSI Materials.

(v) "Equifax Marks" mean the Marks owned by Equifax or its Affiliates.

(w) "Equifax Third Party Use Rights" means the rights granted to or secured for PSI or the Designated PSI Member pursuant to Section 3.1(a)(ii).

(x) "Group" means the PSI Group and/or the Equifax Group.

(y) "Indemnifiable Losses" has the meaning given in Section 7.1.

(z) "Indemnified Party" has the meaning given in Section 8.1.

(aa) "Indemnifying Party" has the meaning given in Section 8.1.

(bb) "Intercompany Data Purchase Agreement" means that certain Intercompany Data Purchase Agreement entered into on or prior to the Distribution Date between Equifax and PSI, as amended from time to time.

(cc) "IP Assets" means all intellectual property rights in and to any ideas, trade secrets, specifications, designs, masks, mask works, copyrights, patents, Marks and other proprietary rights, of every kind and description, wherever located, including without limitation, all electronic circuit designs, works of authorship, databases, compositions of matter, computer software, algorithms, and works of authorship expressing such algorithms.

(dd) "Jointly Owned IP Assets" shall mean those assets that are jointly owned by one or more members of the Equifax Group and one or more members of the PSI Group, as set forth on Exhibit M.

(ee) "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, with respect to a specified object, matter, contract, commitment or undertaking, including without limitation, all claims, debts, liabilities and obligations arising under any law, rule, regulation, action, order or consent decree of any governmental entity or any award of any arbitrator of any kind, related thereto or arising under any contract, commitment or undertaking relating to such specified object, matter, contract, commitment or undertaking.

(ff) "Licensed Equifax Materials" means those IP Assets identified on Exhibit J.

(gg) "Licensed PSI Materials" means those IP Assets identified on Exhibit K.

(hh) "Licensed Materials" means the Licensed PSI Materials and/or Licensed Equifax Materials.

(ii) "Marks" means trademarks, service marks, domain names, tradenames, and other slogans, designs and distinctive advertising, whether or not registered or filed with any governmental agency.

(jj) "Person" means an individual, partnership, joint venture, association, corporation, limited liability company, trust or any other legal entity.

(kk) "Proprietary Information" means all non-public information whether tangible or intangible related to the services or business of the disclosing party that (i) derives economic value, actual or potential, from not being generally known to or readily ascertainable by another Person who can obtain economic value from its disclosure or use; and (ii) is the subject of efforts by the disclosing party that are reasonable under the circumstances to maintain its secrecy, including without limitation, (A) marking any information reduced to tangible form clearly and conspicuously with a legend identifying its confidential or proprietary nature; (B) identifying any oral communication as confidential immediately before, during, or after such oral communication; or (C) otherwise treating such information as confidential or secret. Assuming the criteria in clauses (i) and (ii) above are met, Proprietary Information includes information, without regard to form, including, but not limited to, technical and nontechnical data, databases, formulas, patterns, designs, compilations, computer programs and software, devices, inventions, methods, techniques, drawings, processes, financial data, financial plans, product plans, lists of actual or potential customers and suppliers (which are not commonly known by or available to the public), research, development, and existing and future products.

(ll) "PSI Business" means the businesses conducted by the members of the PSI Group as of the Distribution Date.

(mm) "PSI Continued Use Materials" means software or other assets (other than Transferred Assets) owned by a member of the Equifax Group that satisfy each of the following criteria: (i) such assets were used in the PSI Business by a member of the PSI Group (or by a third party for the benefit of the PSI Group) during the twelve (12) calendar months prior to the Distribution Date and for which a continuing business requirement exists on the Distribution Date, and (ii) such assets or the services, information or deliverables produced with such assets (A) are not made commercially available by the Equifax Group to third parties on or after the Distribution Date, and (B) are not made available to the PSI after the Distribution Date pursuant to the Intercompany Data Purchase Agreement or the Transition Support Agreement.

(nn) "PSI Enhancements" means software and/or associated documentation created by or for any member of the PSI Group on or after the Distribution Date, that provides processing capabilities, functionality or efficiencies, maintenance, bug fixes or updates not contained in the

Transferred Equifax Assets on the Distribution Date and which is intended for use with and requires a portion of the Transferred Equifax Assets in order to function properly.

(oo) "PSI Group" means the entities set forth on Exhibit A and any of their respective subsidiaries.

(pp) "PSI Indemnitees" has the meaning given in Section 7.2.

(qq) "PSI Liabilities" means all unsatisfied Liabilities, whether arising before, on or after the Distribution Date, based upon or arising out of the use or possession by the PSI Group or ownership of the Transferred Equifax Assets, the Licensed Equifax Materials or the Equifax Marks.

(rr) "PSI Third Party Use Rights" means the rights granted to or secured for Equifax or the Designated Equifax Member pursuant to Section 3.1(b)(ii).

(ss) "Representatives" means, individually and collectively, officers, directors, employees, agents, and/or independent contractors of the members of the Group.

(tt) "Required Consents" means any consents or approvals required to be obtained

(i) to allow the transfer of any assets to and the assumption of the obligations attendant therewith by a party and release of the transferring party from such obligations; (ii) to allow a party to assume financial, support, operational, management and/or administrative responsibility for the Third Party Rights utilized in the operation of the Equifax Business or PSI Business, respectively; (iii) for the licensing, transfer and/or grant of the rights to the Equifax Group or PSI Group, respectively, to use the Third Party Rights as contemplated by this Agreement; and/or (iv) for a party to have access to and use of the space, equipment, software and/or third party services provided under the Third Party Agreements entered into by the other party as contemplated by this Agreement.

(uu) "Third Party Agreements" means agreement, contracts or arrangements between Equifax or its Affiliates and a Third Party Provider.

(vv) "Third Party Claim" has the meaning given in Section 8.2.

(ww) "Third Party Provider" means a Person other than a member of either Group that provides products, software, services, maintenance and/or support to Equifax or one or more of its Affiliates.

(xx) "Third Party Rights" means rights granted to Equifax and/or the Affiliates pursuant to a Third Party Agreement, including (i) all service, support and maintenance rights related thereto or attendant therewith, and (ii) all contractual rights, commitments, undertakings and obligations (including service, data processing, support and maintenance rights and obligations) attendant therewith or directly related thereto.

(yy) "Third Party Use Rights" means the respective Equifax Third Party Use Rights and PSI Third Party Use Rights.

(zz) "Transferred Assets" means the Transferred Equifax Assets and Transferred PSI Assets.

(aaa) "Transferred Equifax Assets" means the assets to be transferred to PSI or the Designated PSI Members as described in Section 2.1.

(bbb) "Transferred Equifax Third Party Agreements" means the Third Party Agreements, the rights and obligations of which are to be transferred to a Designated PSI Member pursuant to Section 3.1(a)(i).

(ccc) "Transferred PSI Assets" means the assets to be transferred to Equifax or the Designated Equifax Members as described in Section 2.2.

(ddd) "Transferred PSI Third Party Agreements" means the Third Party Agreements, the rights and obligations of which are to be transferred to Equifax or a Designated Equifax Member pursuant to Section 3.1(b)(i).

(eee) "Transferred Third Party Agreements" means the respective Transferred Equifax Third Party Agreements and/or the PSI Transferred Third Party Agreements.

(fff) "Transition Support Agreement" means that certain Transition Support Agreement entered into on or prior to the Distribution Date between Equifax and PSI, as amended from time to time.

(ggg) "Utility Software Programs" means the software programs set forth on Exhibit L.

ARTICLE II

CONVEYANCE OF CERTAIN ASSETS; ASSUMPTION OF CERTAIN LIABILITIES

Section 2.1. Transferred Equifax Assets.

As of the Distribution Date, and subject to Sections 2.3 and 2.4 and Article III hereof, Equifax agrees, at its expense, to transfer, or cause to be transferred, to PSI or to the Designated PSI Member all right, title and interest held by Equifax and/or its Affiliates as of the Distribution Date in and to each of the assets identified on Exhibit B hereto, subject to the retained rights described therein. Except as set forth on Exhibit B, no other assets (other than Transferred Equifax Third Party Agreements) are being transferred by Equifax (or a member of the Equifax Group) pursuant to this Agreement.

Section 2.2. Transferred PSI Assets.

As of the Distribution Date, and subject to Sections 2.3 and 2.4 and Article III hereof, PSI agrees to transfer, or cause to be transferred, to Equifax or to the Designated Equifax Member all right, title and interest held by a member of the PSI Group as of the Distribution Date in and to each of the assets identified on Exhibit E, subject to the retained rights described therein. Except as set forth on Exhibit E, no other assets (other than Transferred PSI Third Party Agreements) are being transferred by PSI (or a member of the PSI Group) pursuant to this Agreement.

Section 2.3. Assumption of Liabilities.

(a) As of the Distribution Date, Equifax shall, or shall cause the Designated Equifax Member to, assume all payment and performance obligations attendant with the Transferred PSI Assets and the Equifax Liabilities, including, without limitation, the Liabilities identified on Exhibit H.

(b) As of the Distribution Date, PSI shall, or shall cause the Designated PSI Member to, assume all payment and performance obligations attendant with the Transferred Equifax Assets and the PSI Liabilities, including, without limitation, the Liabilities identified on Exhibit I.

Section 2.4. Completion of Transactions.

(a) In the event that any conveyance of a Transferred Asset, Transferred Third Party Agreement, or the provision of a Third Party Right or Third Party Use Right, or assumption of any Liability, required by this Agreement is not effected on the Distribution Date, the obligation to transfer such Transferred Asset or Transferred Third Party Agreement, provide such Third Party Right or Third Party Use Right, and assume such Liability shall continue past the Distribution Date and shall be effected by the parties as soon thereafter as practicable.

(b) If any Transferred Asset or Transferred Third Party Agreement may not be transferred or acquired for by reason of a requirement to obtain a Required Consent or any other approval of any third party and such Required Consent or other approval has not been obtained by the Distribution Date, then such Transferred Asset or Transferred Third Party Agreement shall not be transferred or acquired until such Required Consent or other approval has been obtained. Equifax and PSI shall, and as the case may be, shall cause the member of its respective Group which is the holder of such Transferred Asset or Transferred Third Party Agreement prior to transfer, to use all reasonable efforts to provide to the designated member of the other Group all the rights and benefits under such Transferred Asset or Transferred Third Party Agreement and cause such holder to enforce such Transferred Asset or Transferred Third Party Agreement for the benefit of such member of the other Group; provided, however, that the foregoing obligation shall not, in any way, require Equifax, PSI or any member of a respective Group to breach any Transferred Third Party Agreement or incur or suffer any liability with respect to any Transferred Third Party Agreement. Moreover, if any transfer of a Transferred Asset or Transferred Third Party Agreement or provision of a Third Party Right or Third Party Use Right, is not completed by the Distribution Date in accordance with this Agreement for any reason, Equifax and PSI shall, and shall cause the members of its Group to, cooperate in achieving a reasonable alternative arrangement for the affected members of the Groups to obtain the

economic and operational equivalent of the intended transfer of such Transferred Asset or Third Party Agreement and/or provision of such Third Party Right or Third Party Use Right, and assumption of the attendant Liabilities, with minimum interference to such members' business operations until such transfer of such Transferred Asset or Third Party Agreement, and/or provision of such Third Party Right or Third Party Use Right, is completed. The costs payable to third parties that are not members of either Group to achieve any such reasonable alternative arrangement shall be the financial responsibility of Equifax.

(c) From time to time on and after the Distribution Date, each party shall promptly transfer, and cause the appropriate members of its Group promptly to transfer, to the other party, or the designated member of the other party's Group, any property and other benefits received by such party, or the members of its Group, that are intended to be or are a Transferred Asset or Transferred Third Party Agreement of the other party under this Agreement. Without limiting the foregoing, funds received by a member of either Group that belong to a member of the other Group (whether by payment of accounts receivable, credits, rebates or other amounts, however described) shall be delivered to the other Group by wire transfer not more than five (5) business days after receipt of such payment.

ARTICLE III

THIRD PARTY AGREEMENTS

Section 3.1. Third Party Agreements.

(a) Equifax shall (i) transfer, or cause to be transferred, PSI or to a Designated PSI Member, the rights and obligations of Equifax and its Affiliates in and to the Third Party Agreements identified on Exhibit C (including all Third Party Rights related thereto) and (ii) grant rights to or secure rights (including rights as an "authorized user") for PSI or the Designated PSI Member under the Third Party Agreements identified on Exhibit D, subject to the payment obligations or other terms set forth on Exhibit D.

(b) PSI shall (i) transfer, or cause to be transferred, to Equifax or to a Designated Equifax Member, the rights and obligations of the members of the PSI Group in and to the Third Party Agreements identified on Exhibit F (including all Third Party Rights related thereto) and (ii) grants rights to or secure rights (including rights as an "authorized user") for Equifax or a Designated Equifax Member under the Third Party Agreements identified on Exhibit G, subject to the payment obligations or other terms set forth on Exhibit G.

Section 3.2. Required Consents.

(a) Equifax with respect to Transferred Equifax Third Party Agreements and Equifax Third Party Use Rights, and PSI with respect to Transferred PSI Third Party Agreements and PSI Third Party Use Rights, shall, or shall cause the appropriate member of its respective Group to, use its reasonable commercial efforts to obtain the grant to the appropriate member of the other Group, the Required Consents from the Third Party Providers under such respective Third Party

Agreements as necessary to effect the provisions of this Agreement. Each party will provide the other party with advice on its experience and agreements with the Third Party Providers with regard to obtaining any Required Consent under such Third Party Agreements. Equifax and PSI will each have management and administrative responsibilities for obtaining all Required Consents required as of the Distribution Date to which a member of its respective Group is a party. Equifax shall have the right of prior approval of the terms upon which all Required Consents are obtained.

(b) Equifax shall bear the costs payable to third parties that are not members of either Group, if any, of obtaining all Required Consents, including without limitation, all charges and fees related to obtaining the Required Consents for the Transferred Third Party Agreements and Third Party Use Rights.

(c) Equifax and PSI shall use reasonable commercial efforts to obtain all Required Consents with regard to Transferred Third Party Agreements and Third Party Use Rights within one hundred eighty (180) days after the Distribution Date, unless otherwise agreed by the parties in writing. Until all Required Consents are obtained, Equifax and PSI shall each periodically publish a list setting forth the status of each Required Consent for which a member of its respective Group is the contracting party immediately prior to the Distribution Date. Equifax and PSI shall timely cooperate with each other in order to facilitate the proper and timely publication of such periodic Required Consents list. If any Required Consent is not obtained with respect to any of the Third Party Agreements or Third Party Use Rights, the parties shall cooperate with each other in achieving a reasonable alternative arrangement for the affected Group to continue to process its work with minimum interference to its business operations until such Required Consents are obtained, including without limitation, implementing the provisions of Section 2.4(b). The cost payable to third parties that are not a member of either Group of achieving such reasonable alternative arrangements with respect to Third Party Rights that are a part of the Transferred Assets or Transferred Third Party Agreements shall be borne by Equifax.

(d) The financial obligations of Equifax under Sections 3.2(b) and (c) for Required Consents and alternative arrangements, shall terminate with respect to all such Required Consents and alternative arrangements not identified by the parties to each other in a writing within twelve (12) months after the Distribution Date, and for all Required Consents and alternative arrangements identified thereafter, all such financial obligations shall be borne by the party needing the Required Consent or alternative arrangement to operate under or take assignment of the Third Party Agreement or to obtain such Third Party Right for which such Required Consent or alternative arrangement is required.

(e) After the Distribution Date, except as set forth in Sections 3.2(b) and 3.2(c) for Required Consents and alternative arrangements, Equifax and PSI shall each bear financial responsibility and pay the Third Party Providers, under all Transferred Third Party Agreements transferred to its respective Group pursuant to Sections 3.1(a)(i) and 3.1(b)(i) above.

Section 3.3. Discharge of Liabilities.

(a) PSI agrees that on and after the Distribution Date it will timely pay, perform and discharge, or cause to be timely paid, performed and discharged, all of the PSI Liabilities.

(b) Equifax agrees that on and after the Distribution Date it will timely pay, perform and discharge, or cause to be timely paid, performed and discharged, all of the Equifax Liabilities.

ARTICLE IV

LICENSED MATERIALS

Section 4.1. Grant of Licenses by Equifax.

(a) Equifax hereby grants, and will cause the other members of the Equifax Group to grant, to PSI a license to use the Licensed Equifax Materials in accordance with and subject to the permitted use restrictions and other terms set forth next to each identified Licensed Equifax Material on Exhibit J. Unless Exhibit J provides otherwise, each identified Licensed Equifax Material shall be fully paid, non-exclusive, perpetual, worldwide, non-transferable and, with respect to licenses of software, shall include both source code and object code, and shall entitle PSI to use, modify, copy, improve, create Derivative Works and PSI Enhancements, and, subject to the following, sublicense such Licensed Equifax Material:

- (i) PSI shall not sublicense, or otherwise disclose or distribute, or permit any Person to use, the Licensed Equifax Materials, except in accordance with Section 4.1(b);
- (ii) PSI shall hold the Licensed Equifax Materials in strict confidence; will not remove or destroy any proprietary markings of the Equifax Group on or contained in the Licensed Equifax Materials; and will include the copyright and patent notices of the licensor as specified from time to time by the licensor for the Licensed Equifax Materials on and in all copies of the Licensed Equifax Materials;
- (iii) PSI shall not export or re-export the Licensed Equifax Materials without the appropriate United States or foreign government licenses; and
- (iv) all sublicenses from PSI to members of the PSI Group (A) shall contain the rights and restrictions set forth in this Section 4.1(a) with respect to the license granted to PSI and comply with Sections 4.1(b) through (d) hereof and (B) shall be diligently enforced by PSI.

(b) The sublicense rights granted to PSI pursuant to Section 4.1(a) include the right for PSI to grant sublicenses to the Licensed Equifax Materials to the members of the PSI Group,

which sublicenses may include the right to further sublicense such Licensed Equifax Materials to such Group member's customers solely for each such customer's internal business purposes to the extent related to the PSI Business. All sublicensing by PSI and other members of the PSI Group to their customers shall be pursuant to written agreements with such customer, executed before or at the time of furnishing each copy of the Licensed Equifax Materials to such customer, and which provide at a minimum that such customer:

- (i) receives only a personal, non-transferable and nonexclusive right to use such copy of the Licensed Equifax Materials;
- (ii) receives no title in the intellectual property contained in the Licensed Equifax Materials;
- (iii) will not copy the Licensed Equifax Materials, except as necessary to use such Licensed Equifax Materials in accordance with the license grant and to make one archival copy;
- (iv) will not export or re-export the Licensed Equifax Materials without the appropriate United States or foreign government licenses;
- (v) will hold the Licensed Equifax Materials in confidence; will not reverse compile or disassemble the Licensed Equifax Materials; will not remove or destroy any proprietary markings of the Group on or contained in the Licensed Equifax Materials, and will include the copyright and patent notices of the licensor as specified from time to time by the licensor for the Licensed Equifax Materials on and in all copies of the Licensed Equifax Materials; and
- (vi) will not sublicense, assign or otherwise transfer the Licensed Equifax Materials to any other Person.

(c) In the event any member of the PSI Group sublicenses any portion of the Licensed Equifax Materials to any third party pursuant to Section 4.1(a) and (b) above, PSI agrees to ensure that such member shall diligently enforce the terms and conditions of all sublicenses granted pursuant to this Section 4.1.

(d) In the event that PSI, or another member of the PSI Group, shall enter into a Divested Business transaction with respect to the PSI Group, and the scope of permitted use or other terms applicable to the Licensed Equifax Materials under the license or sublicenses granted in this Section 4.1 are required to be modified to effect such transaction, Equifax will, or will cause the sublicensor under the applicable sublicense to, agree to such modifications to the extent (i) required for the transaction to be effected and (ii) not materially detrimental to the interests of the Equifax Group. Such modifications shall not be effective until the Divested Business or the acquiror thereof, as required by Equifax, has entered into a license agreement with the appropriate member of the Equifax Group incorporating the terms of Section 4.1 and Section 4.2

and such other terms as Equifax reasonably deems appropriate for the protection of its interests in the Licensed Equifax Materials.

(e) Without limiting the foregoing, Equifax hereby grants, and will cause the other members of the Equifax Group to grant, to PSI a fully paid, non-exclusive, perpetual, worldwide, transferable license to use, modify, improve, create Derivative Works and PSI Enhancements from, and sublicense, the Utility Software Programs (in both object and source code format) identified on Exhibit L as being owned by Equifax or a member of the Equifax Group for any and all fields of use and to any and all Persons.

(f) The Licensed Equifax Materials may be marketed under such name and in such manner as PSI chooses, consistent with the terms and conditions of this Agreement.

(g) Except for the PSI Group's rights described in Section 4.1(a), (b) and (e) above, the Equifax Group's rights in and to the Licensed Equifax Materials (and the applicable Utility Software Programs) shall be and remain the exclusive property of Equifax or the Designated Equifax Member.

Section 4.2. Ownership of Enhancements by PSI.

(a) Unless Exhibit J provides otherwise, PSI, or the Designated PSI Member, shall own all the modifications and improvements to, and the PSI Enhancements and/or Derivative Works made from, the Licensed Equifax Materials developed by any member of the PSI Group, or by any party other than a member of the Equifax Group at the expense of the PSI Group. Equifax hereby assigns, and shall cause each member of the Equifax Group to assign, to PSI, or the Designated PSI Member, all right, title and interest it may hold in such modifications, improvements, PSI Enhancements and Derivative Works. PSI shall, or shall cause the Designated PSI Member to, have the right to make and file all applications and other documents required to register the copyright(s) and file for patents for such modifications, improvements, PSI Enhancements and Derivative Works in its discretion and at its sole cost and expense.

(b) Should PSI elect to file any application for the registration, perfection or protection of any modifications, improvements, PSI Enhancements or Derivative Works described in Section 4.2(a), under any copyright, patent or other law of any country or jurisdiction, Equifax will, at the request and expense of PSI, do all things and sign all documents or instruments reasonably necessary in the opinion of PSI to assist in the registration of such claims, file such applications, and obtain, defend and enforce such copyright, patent, mask work and other rights.

(c) Subject to the license rights granted in Section 4.1, the Licensed Equifax Materials shall be and shall remain the sole and exclusive property of the Equifax Group and the members of the Equifax Group may make any internal use and may commercially exploit any enhancements to the Licensed Materials made or caused to be made by members of the Equifax Group, as they shall deem appropriate without any obligation to any member of the PSI Group or other restriction. The Equifax Group may in particular distribute and manufacture, or cause to be

manufactured or distributed by any third party, any such enhancements and/or the Licensed Equifax Materials.

Section 4.3. License to Marks.

(a) Equifax hereby grants, and will cause each member of the Equifax Group to grant, to PSI and each member of the PSI Group a fully paid, non-exclusive, worldwide, non-transferable right to continue to use the Equifax Marks employed in the PSI Business, but only to the extent such Equifax Marks were displayed by the PSI Group prior to the Distribution Date (a) on the Transferred Equifax Assets, (b) on premises jointly occupied with Equifax, and (c) on letterhead, product and services documentation, invoices, software programs, packaging and similar materials used by the members of the PSI Group, and such Equifax Marks are used in accordance with the guidelines for usage of the Equifax Marks published and amended by Equifax from time to time. PSI will terminate the use of such Equifax Marks as soon as commercially practical but in any event within twelve (12) months after the Distribution Date.

(b) PSI hereby grants, and will cause each member of the PSI Group to grant, to Equifax and each member of the Equifax Group a fully paid, non-exclusive, worldwide, non-transferable right to continue to use the Marks that were owned immediately prior to the Distribution Date by a member of the PSI Group and employed in the Equifax Business, but only to the extent such Marks were displayed by the Equifax Group prior to the Distribution Date (a) on assets owned by Equifax or any member of the Equifax Group (other than the Transferred Assets), (b) on premises jointly occupied with one or more members of the PSI Group, and (c) on letterhead, product and services documentation, invoices, software programs, packaging and similar materials used by the members of the Equifax Group, and such Marks are used in accordance with the same guidelines for usage as the Equifax Marks as described in subsection (a) above. Equifax will terminate the use of such Marks as soon as commercially practical but in any event within twelve (12) months after the Distribution Date.

Section 4.4. Grant of License by PSI.

(a) PSI hereby grants, and will cause the other members of the PSI Group to grant, to Equifax a license to use the Licensed PSI Materials in accordance with and subject to the permitted use restrictions and other terms set forth next to each identified Licensed PSI Material on Exhibit K. Unless Exhibit K provides otherwise, the license to each Licensed PSI Material shall be fully paid, non-exclusive, perpetual, worldwide, non-transferable and, with respect to licenses of software, shall include both source code and object code, and shall entitle Equifax to use, modify, copy, improve, create Derivative Works and Equifax Enhancements, and, subject to the following, sublicense the Licensed PSI Material:

- (i) Equifax shall not sublicense, or otherwise disclose or distribute, or permit any Person to use, the Licensed PSI Materials, except in accordance with Section 4.4(b);

- (ii) Equifax shall hold the Licensed PSI Materials in strict confidence; will not remove or destroy any proprietary markings of the PSI Group on or contained in the Licensed PSI Materials; and will include the copyright and patent notices of the licensor as specified from time to time by the licensor for the Licensed PSI Materials on and in all copies of the Licensed PSI Materials;
- (iii) Equifax shall not export or re-export the Licensed PSI Materials without the appropriate United States or foreign government license; and
- (iv) all sublicenses from Equifax to members of the Equifax Group (A) shall contain the rights and restrictions set forth in this Section 4.4(a) with respect to the license granted to Equifax and comply with Sections 4.4(b) through (d) hereof and (B) shall be diligently enforced by Equifax.

(b) The sublicense rights granted to Equifax pursuant to Section 4.4(a) include the right for Equifax to grant sublicenses to the Licensed PSI Materials to the members of the Equifax Group, which sublicenses may include the right to further sublicense such Licensed PSI Materials to such Group member's customers solely for each such customer's internal business purposes to the extent related to the Equifax Business. All sublicensing by Equifax and other members of the Equifax Group to their customers shall be pursuant to written agreements with such customer, executed before or at the time of furnishing each copy of the Licensed PSI Materials to such customer, and which provide at a minimum that such customer:

- (i) receives only a personal, non-transferable and nonexclusive right to use such copy of the Licensed PSI Materials;
- (ii) receives no title in the intellectual property contained in the Licensed PSI Materials;
- (iii) will not copy the Licensed PSI Materials, except as necessary to use such Licensed PSI Materials in accordance with the license grant and to make one archival copy;
- (iv) will not export or re-export the Licensed PSI Materials without the appropriate United States or foreign government licenses;
- (v) will hold the Licensed PSI Materials in confidence; will not reverse compile or disassemble the Licensed PSI Materials; will not remove or destroy any proprietary markings of the Group on or contained in the Licensed PSI Materials; and will include the copyright and patent notices of the licensor as specified from time to time by the licensor for the Licensed PSI Materials on and in all copies of the Licensed PSI Materials; and

(vi) will not sublicense, assign or otherwise transfer the Licensed PSI Materials to any other Person.

(c) In the event any member of the Equifax Group sublicenses any portion of the Licensed PSI Materials to any third party pursuant to Section 4.4(a) and (b) above, Equifax agrees to ensure that such member shall diligently enforce the terms and conditions of all sublicenses granted pursuant to this Section 4.4.

(d) In the event that Equifax, or another member of the Equifax Group, shall enter into a Divested Business transaction with respect to the Equifax Group, and the scope of permitted use or other terms applicable to the Licensed PSI Materials under the license or sublicenses granted in this Section 4.4 are required to be modified to effect such transaction, PSI will, or will cause the sublicensor under the applicable sublicense to, agree to such modifications to the extent (i) required for the transaction to be effected and (ii) not materially detrimental to the interests of the PSI Group. Such modifications shall not be effective until the Divested Business or the acquiror thereof, as required by PSI, has entered into a license agreement with the appropriate member of the PSI Group incorporating the terms of Section 4.4 and Section 4.5 and such other terms as PSI reasonably deems appropriate for the protection of its interests in the Licensed PSI Materials.

(e) Without limiting the foregoing, PSI hereby grants, and will cause the other members of the PSI Group to grant, to Equifax a fully paid, non-exclusive, perpetual, worldwide, transferable license to use, modify, improve, create Derivative Works and PSI Enhancements from, and sublicense, the Utility Software Programs (in both object and source code format) identified on Exhibit L as being owned by PSI or a member of the PSI Group for any and all fields of use and to any and all Persons.

(f) The Licensed PSI Materials may be marketed under such name and in such manner as Equifax chooses, consistent with the terms and conditions of this Agreement.

(g) Except for the Equifax Group's rights described in Section 4.4(a), (b) and (e) above, the PSI Group's rights in and to the Licensed PSI Materials (and the applicable Utility Software Programs) shall be and remain the exclusive property of PSI or the Designated PSI Member.

Section 4.5. Ownership of Enhancements by Equifax.

(a) Unless Exhibit K provides otherwise, Equifax, or the Designated Equifax Member, shall own all the modifications and improvements to, and the Equifax Enhancements and/or Derivative Works made from, the Licensed PSI Materials developed by any member of the Equifax Group, or by any party other than a member of the PSI Group at the expense of the Equifax Group. PSI hereby assigns, and shall cause each member of the PSI Group to assign, to Equifax, or the Designated Equifax Member, all right, title and interest it may hold in such modifications, improvements, Equifax Enhancements and Derivative Works. Equifax shall, or shall cause the Designated Equifax Member to, have the right to make and file all applications and other documents required to register the copyright(s) and file for patents for such

modifications, improvements, Equifax Enhancements and Derivative Works in its discretion and at its sole cost and expense.

(b) Should Equifax elect to file any application for the registration, perfection or protection of any modifications, improvements, Equifax Enhancements or Derivative Works described in Section 4.5(a), under any copyright, patent or other law of any country or jurisdiction, PSI will, at the request and expense of Equifax, do all things and sign all documents or instruments reasonably necessary in the opinion of Equifax to assist in the registration of such claims, file such applications, and obtain, defend and enforce such copyright, patent, mask work and other rights.

(c) Subject to the license rights granted in Section 4.4, the Licensed PSI Materials shall be and shall remain the sole and exclusive property of the PSI Group and the members of the PSI Group may make any internal use and may commercially exploit any enhancements to the Licensed Materials made or cause to be made by members of the Equifax Group, as they deem appropriate without any obligation to any member of the Equifax Group or other restriction. The PSI Group may in particular distribute and manufacture, or cause to be manufactured or distributed by any third party, any such enhancements and/or Licensed PSI Materials.

Section 4.6. Data.

In no event shall any member of the Group be deemed to have been granted any rights under this Agreement in or to any data owned or maintained by any other member of the Group, except as specifically provided in Sections 2.1 or 2.2. The respective rights of the members of the Group in and to such data shall be governed exclusively by Sections 2.1 or 2.2 and the Intercompany Data Purchase Agreement.

Section 4.7. Mutual Obligations.

(a) The parties agree and acknowledge that all right, title and interest in and to any Jointly Owned IP Assets shall be jointly owned by the respective owners thereof, as identified on Exhibit M. Subject to any applicable provisions set forth on Exhibit M or a separate agreement between the joint owners thereof with respect to specific Jointly Owned IP Assets, each respective owner shall have the right to make, use, sell, copy, distribute, import, develop Derivative Works or enhancements of, and publicly perform and display, for any purpose, any Jointly Owned IP Assets without any obligation (including any obligation to account or pay royalties) or liability to the other owner(s). Any modifications, enhancements or Derivative Works made by a joint owner to any Jointly Owned IP Asset shall be owned by the entity that modified, enhanced or created such Derivative Work from such Jointly Owned IP Asset. Each owner of a Jointly Owned IP Asset shall (i) have the right to enforce, in any country, all rights embodied in such Jointly Owned IP Asset, and each other owner thereof agrees (at its expense) to cooperate in such enforcement action as reasonably requested by the other owner thereof, and (ii) have the right to file (in the names of all joint owners, except in the case filings with respect to modifications, enhancements or Derivative Works) appropriate patent, trademark, copyright or other applications, in any country, with respect to such Jointly Owned IP Assets.

(b) The parties agree that all Equifax Continued Use Materials or PSI Continued Use Materials identified prior to or after the Distribution Date shall be licensed to the Designated Equifax Member or the Designated PSI Member (as the case may be) pursuant to a separate license agreement or other agreement, the terms and conditions of which shall be negotiated in good faith by the respective parties at the time such materials are identified.

(c) The parties acknowledge that the Licensed Materials are "intellectual property" within the meaning of Section 101 of the Federal Bankruptcy Act and shall be subject to Section 365(n) thereof, all as set forth in the Intellectual Property Bankruptcy Protection Act, Public Law 100-506, 102 Stat. 2538.

(d) In full and complete payment of the licenses granted in this Agreement, the parties have made the payment described in the Distribution Agreement as set forth in that Agreement.

(e) Each party shall notify the other party of any involuntary attachment or other judicial process affecting the Licensed Materials.

ARTICLE V

THE CLOSING

Section 5.1. Equifax Deliverables.

On the Closing Date, Equifax will, and/or will cause each member of the Equifax Group to, deliver to PSI each of the following:

(a) Duly executed assignment and assumption agreements necessary for the assignment and transfer to, and the assumption by PSI of, the Transferred Equifax Assets and Transferred Equifax Third Party Agreements;

(b) Duly executed assignment and assumption agreements necessary for the assignment and transfer to, and the assumption by Equifax of, the Equifax Liabilities; and

(c) Such other agreements, leases, documents or instruments as the parties may agree are necessary or desirable in order to achieve the purposes of this Agreement.

Section 5.2. PSI Deliverables.

On the Closing Date, PSI will, and/or will cause each member of the PSI Group to, deliver to Equifax each of the following:

(a) Duly executed assignment and assumption agreements necessary for the assignment and transfer to, and the assumption by Equifax of, the Transferred PSI Assets and the Transferred PSI Third Party Agreements;

(b) Duly executed assignment and assumption agreements necessary for the assignment and transfer to, and the assumption by PSI of, the PSI Liabilities; and

(c) Such other agreements, documents or instruments as the parties may agree are necessary or desirable in order to achieve the purposes of this Agreement.

Section 5.3. Termination.

If the Closing Date does not occur prior to _____, 2001, this Agreement shall be terminated.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Except as expressly set forth in this Agreement or any Ancillary Agreement, neither any member of the Equifax Group, nor any member of the PSI Group, has given or is giving any representation or warranty regarding the assets or Liabilities retained, transferred, assumed or licensed as contemplated hereby or thereby, including without limitation, (i) title to the assets, (ii) validity of the Liabilities, (iii) any lien, claim or other encumbrance affecting the assets or Liabilities, or (iv) the value of the assets and the amount of the Liabilities. Except as may be expressly set forth in this Agreement or any Ancillary Agreement, all assets and Liabilities were, or are being, transferred, assigned, licensed, assumed, or are being retained, on an "AS IS", "WHERE IS" basis and the respective transferees, licensees and assignees will bear the economic and legal risks that any such conveyance (i) shall prove to be insufficient to vest in the transferee a title that is free and clear of any lien, claim or other encumbrance, or (ii) shall not constitute an infringement of a third party's rights.

ARTICLE VII

INDEMNIFICATION

Section 7.1. PSI Indemnification of the Equifax Group.

On and after the Distribution Date, PSI shall indemnify, defend and hold harmless each member of the Equifax Group, and each of their respective directors, officers, employees and agents (collectively the "Equifax 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) (collectively, "Indemnifiable Losses") incurred or suffered by any of the Equifax Indemnitees arising in connection with the failure of PSI, or any other member of the PSI Group, to timely pay, perform or otherwise discharge, any of the PSI Liabilities or its obligations under this Agreement.

Section 7.2. Equifax Indemnification of the PSI Group.

On and after the Distribution Date, Equifax shall indemnify, defend and hold harmless each member of the PSI Group and each of their respective directors, officers, employees and agents (collectively the "PSI Indemnitees") from and against any and all Indemnifiable Losses incurred or suffered by any of the PSI Indemnitees arising in connection with the failure of Equifax, or any other member of the Equifax Group, to timely pay, perform or otherwise discharge, any of the Equifax Liabilities or its obligations under this Agreement or any Ancillary Agreement.

Section 7.3. Insurance and Third Party Obligations.

No insurer or any other third party shall be (a) entitled to a benefit it would not be entitled to receive in the absence of the foregoing indemnification 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 VIII

INDEMNIFICATION PROCEDURES

Section 8.1. Notice and Payment of Claims.

If any Equifax or PSI Indemnatee (the "Indemnified Party") determines that it is or may be entitled to indemnification by a party (the "Indemnifying Party") under Article VII (other than in connection with any Action or claim subject to Section 8.2), 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 thirty (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 hereof within the same thirty (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 8.1 that is past due shall bear interest at a simple rate of interest per annum equal to the lesser of 1% per month or the maximum amount permitted by law.

Section 8.2. Notice and Defense of Third Party Claims.

(a) Promptly following the earlier of either (i) receipt of notice of the commencement by a third party of any Action against or otherwise involving any Indemnified Party, or (ii) receipt of information from a third party alleging the existence of a claim against an Indemnified Party,

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 8.2 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 thirty (30) days after receipt of such notice, the Indemnifying Party shall by giving written notice thereof to the Indemnified Party, (i) 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 (ii) object to the claim of indemnification set forth in the notice delivered by the Indemnified Party pursuant to the first sentence of this Section 8.2 setting forth the grounds herefore; provided that if the Indemnifying Party does not within the same thirty (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 herefore, the Indemnifying Party shall be deemed to have acknowledged, as between the parties hereto, its liability for such Third Party Claim.

(b) 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 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 Third Party Claim without the prior written consent of the Indemnified Party; provided that the Indemnifying Party may not agree to any such settlement pursuant to which any such remedy or relief, shall be applied to or against the Indemnified Party, other than monetary damages for which the Indemnifying Party shall be responsible hereunder, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld.

(c) If the Indemnifying Party does not assume the defense of a Third Party Claim for which it has acknowledged liability for indemnification under Article VII, 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 by the Indemnified Party with respect thereto; provided that the 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 fifteen (15) days after the final resolution of such Third Party Claim, whether such final resolution is (i) by the final nonappealable judgment of a court of competent jurisdiction, or (ii) in the case of any Third Party Claim as to which the Indemnifying Party's objection has been resolved by settlement, compromise, arbitration or otherwise.

ARTICLE IX

CONFIDENTIALITY

Section 9.1. Exclusions.

Notwithstanding anything to the contrary contained in this Agreement, "Company Information" does not include any information that before being divulged by the receiving party (a) has become generally known to the public through no wrongful act of the receiving party; (b) has been rightfully received by the receiving party from a third party without restriction on disclosure and without, to the knowledge of the receiving party, a breach of an obligation of confidentiality running directly or indirectly to the disclosing party; (c) has been approved for release to the general public by a written authorization of the disclosing party; (d) has been independently developed by the receiving party without use, directly or indirectly, of the Company Information received from the disclosing party; or (e) has been furnished to a third party by the disclosing party without restrictions on the third party's rights to disclose the information.

Section 9.2. Confidentiality.

(a) Each party agrees, and shall cause each member of the Group to agree, that it is in possession of significant confidential or proprietary information concerning the business, operations and assets of the members of the other Group.

(b) Each party shall, and shall ensure that each member of the Group shall, (i) receive and hold the Company Information of the other Group in trust and in strictest confidence; (ii) protect such Company Information from disclosure and in no event take any action causing, or fail to take the action necessary in order to prevent, any such Company Information to lose its character as Company Information; (iii) exercise at a minimum the same care it would exercise to protect its own highly confidential information; and (iv) not use, reproduce, distribute, disclose, or otherwise disseminate the Company Information of the other Group, (A) except as authorized pursuant to this Agreement or any Ancillary Agreement, or (B) except pursuant to a requirement of a governmental agency or of law without similar restrictions or other protections against public disclosure; provided, however, with respect to disclosures pursuant to (B) above, the receiving party must first give written notice of such required disclosure to the disclosing party, make a reasonable effort to obtain a protective order requiring that the Company Information so disclosed be used only for the purposes for which disclosure is required, take reasonable steps to allow the disclosing party to seek to protect the confidentiality of the Company Information required to be disclosed, and shall disclose only that part of the Company Information which, in the written opinion of its legal counsel, it is required to disclose. In no event shall the receiving party exercise less than a reasonable standard of care to keep confidential the Company Information. Any and all reproductions of such Company Information must prominently contain a confidential legend.

(c) The receiving party may make disclosures of the Company Information of the disclosing party only to Representatives of the receiving party's Group (i) who have a specific need to know such information; and (ii) who the receiving party has obligated under a written agreement to hold such Company Information in trust and in strictest confidence and otherwise to comply with the terms and provisions of this Agreement or terms and conditions substantially similar to and implementing the same restrictions and covenants as those set forth in this Agreement. PSI and Equifax agree to diligently monitor each such Representative, diligently enforce such agreements with its Representatives, and, upon request by the other party, promptly to furnish to the other party a certified list of the receiving party's Representatives having had access to such Company Information.

(d) The covenants of confidentiality set forth in this Agreement (i) will apply after the Distribution Date to all Company Information disclosed to the receiving party before, on and after the Distribution Date and (ii) will continue and must be maintained from the Distribution Date through (A) with respect to Proprietary Information, the period during which the Proprietary Information constituting a part of the Company Information retains its status as a "trade secret" under applicable law; and (B) with respect to Confidential Information constituting a part of the Company Information, for the shorter of a period equal to three (3) years after the Distribution Date, or until such Confidentiality Information no longer qualifies as confidential under applicable law.

Section 9.3. Employee Confidentiality Agreements.

The members of each Group have entered into confidentiality and non-disclosure agreements with their respective employees. To the extent that any employee during or after employment violates any such agreement and such violation is or may in the future be to the detriment of the other Group, at the written request of the affected party, the other party shall, or shall cause the appropriate members of its Group to, promptly bring and diligently pursue an action against such employee if and to the extent reasonable under the circumstances to preserve the value of the assets and Licensed Materials. The Group member employing the employee violating his/her confidentiality and non-disclosure agreement shall have the unilateral right to determine the forum for, the manner of proceeding in, and legal counsel for such action and shall be entitled to any damages or other relief against such employee awarded in such action to the extent related to such Group's assets or business or to the Licensed Materials. Such enforcement against and recovery by a Group member from its breaching employee shall not constitute a release or sole remedy for the members of the other Group injured by such breaching employee's actions, and such members of the other Group may bring a claim against the Group members employing the breaching employee for a breach of this Agreement. Each party shall bear all out-of-pocket costs of pursuing such action and the other party shall cooperate in connection therewith.

Section 9.4. Rights and Remedies.

(a) If either party, or any member of the Group, should breach or threaten to breach any of the provisions of this Agreement, the non-breaching party, in addition to any other remedies it

may have at law or in equity, may seek a restraining order, injunction, or other similar remedy in order to specifically enforce the provisions of this Agreement. Each party specifically acknowledges, and shall cause each member of the Group to acknowledge, that money damages alone would be an inadequate remedy for the injuries and damage that would be suffered and incurred by the non-breaching party as a result of a breach of any of the provisions of this Agreement. In the event that either party, or a member of such party's Group, should seek an injunction hereunder, the other party hereby waives, and shall cause each member of its Group to waive, any requirement for the submission of proof of the economic value of any Company Information or the posting of a bond or any other security. In the event of a dispute between the parties, the non-prevailing party shall pay all costs and expenses associated with resolving the dispute, including, but not limited to, reasonable attorneys' fees.

(b) The receiving party shall notify the disclosing party immediately upon discovery of any unauthorized use or disclosure of Company Information, or any other breach of this Agreement by the receiving party or any Representative of the receiving party's Group, and will cooperate with the disclosing party in every reasonable way to help the disclosing party regain possession of its Company Information and prevent its further unauthorized use or disclosure. The receiving party shall be responsible for the acts of any Representative of its Group that are in violation of this Agreement.

Section 9.5. Competitive Activities.

(a) Subject to the rights and obligations set forth in Article IX, each party understands and acknowledges that the other party's Group may now market or have under development products that are competitive with products or services now offered or that may be offered by it and/or members of its Group, and the parties' communications hereunder will not serve to impair the right of either party, or any member of the Group, to independently develop, make, use, procure, or market products or services now or in the future that may be competitive with those offered by the other party's Group, nor require either party, and/or the members of its Group, to disclose any planning or other information to the other party.

(b) Neither party will be restricted in using, in the development, manufacturing and marketing of its products and services and its operations, any data processing or network management or operation ideas, concepts, know-how and techniques which are retained in the minds of employees who have had access to the other party's Company Information subject to the restrictions set forth in this Agreement.

Section 9.6. No Implied Rights.

All Company Information is and shall remain the property of the disclosing party and/or the member's of its Group. By disclosing Company Information to the receiving party's Group, the disclosing party and/or the members of its Group do(es) not grant any express or implied rights or license to the receiving party's Group to or under any patents, patent applications, inventions, copyrights, trademarks, trade secret information, or other intellectual property rights heretofore or hereafter possessed by the disclosing party and/or the members of its Group.

ARTICLE X

CONTINUED ASSISTANCE

Section 10.1. Continued Assistance and Transition.

(a) Following the Distribution Date, Equifax shall, and shall cause each member of the Equifax Group to, cooperate in an orderly transfer of the Transferred Equifax Assets and the Transferred Equifax Third Party Agreements to PSI or the Designated PSI Member. From time to time, at PSI's request and without further consideration, Equifax shall, and shall cause each member of the Equifax Group, as applicable, to execute, acknowledge and deliver such documents, instruments or assurances and take such other action as PSI may reasonably request to more effectively assign, convey and transfer any of the Transferred Equifax Assets and the Transferred Equifax Third Party Agreements. Equifax will assist PSI in the vesting, collection or reduction to possession of such Transferred Equifax Assets and Transferred Equifax Third Party Agreements.

(b) Following the Distribution Date, PSI shall, and shall cause each member of the PSI Group to, cooperate in an orderly transfer of the Transferred PSI Assets and Transferred PSI Third Party Agreements to Equifax or the Designated Equifax Member. From time to time, at Equifax's request and without further consideration, PSI shall, and shall cause each member of the PSI Group, as applicable, to execute, acknowledge and deliver such documents, instruments or assurances and take such other action as Equifax may reasonably request to more effectively assign, convey and transfer any of the Transferred PSI Assets and Transferred PSI Third Party Agreements. PSI will assist Equifax in the vesting, collection or reduction to possession of such Transferred PSI Assets and Transferred PSI Third Party Agreements.

Section 10.2. Records and Documents.

(a) As soon as practicable following the Distribution Date, Equifax and PSI shall each arrange for the delivery to the other of existing corporate and other documents (e.g. documents of title, source code, contracts, etc.) in its possession relating to the Transferred Assets, Transferred Third Party Agreements and assumed Liabilities.

(b) From and after the Distribution Date, Equifax and PSI shall each, and shall cause each member of its Group to, afford the other and its accountants, counsel and other designated Representatives reasonable access (including using reasonable efforts to give access to person or firms possessing such 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 assets, Liabilities, Licensed Materials, business and affairs of the other (other than data and information subject to any attorney/client or other privilege), insofar as such access is reasonably required by the other, including without limitation, for audit, accounting and litigation purposes.

(c) 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 10.3. Litigation Cooperation.

Upon written request by either party and at the cost and expense of the requesting party, Equifax and PSI shall, and shall cause each member of its Group to, use reasonable efforts to make available to the requesting party, its Representatives as witnesses to the extent that such persons may reasonably be required in connection with any legal, administrative or other proceedings involving third parties that are not a member of either Group, arising out of this Agreement or related to the matters which are the subject of this Agreement, and in which the requesting party or any member of its Group may from time to time be involved.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Expenses.

Except as specifically provided in this 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 transfer taxes and the fees and expenses of all counsel, accountants and financial and other advisors) shall be paid by Equifax.

Section 11.2. 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 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 Equifax, to:
Equifax Inc.
1550 Peachtree Street
Atlanta, Georgia 30309
Attn: Phillip J. Mazzilli, Chief Financial Officer

with a copy to:

Equifax Inc.
1550 Peachtree Street
Atlanta, Georgia 30309

Attn: Kent E. Mast, General Counsel

If to PSI, to:

Equifax PS, Inc.

Attn: Bruce S. Richards, General Counsel

with a copy to:

Equifax PS, Inc.

Attn: Lee A. Kennedy, President and Chief Executive Officer

Either party may, by written notice so delivered to the other party in accordance with this Section 11.2, change the address to which delivery of any notice shall thereafter be made.

Section 11.3. 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 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 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 11.4. Entire Agreement.

This Agreement, together with the 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 other Ancillary Agreement, the provisions of this Agreement shall prevail with respect to the subject matter hereof.

Section 11.5. Parties in Interest.

Neither of the parties hereto may assign its rights or delegate any of its duties under this Agreement without the prior written consent of each 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 Equifax Group and the PSI Group and the Equifax Indemnitees and PSI Indemnitees under Articles VII and VIII hereof.

Section 11.6. Further Assurances and Consents.

In addition to the 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 to 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 and to make any filings and applications necessary or desirable in order to consummate the transactions contemplated by this Agreement.

Section 11.7. 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 11.8. 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.

Section 11.9. 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 but one and the same Agreement.

Section 11.10. Disputes.

Any disputes arising under this Agreement shall be resolved in accordance with Section 15.10 of the Distribution Agreement.

Section 11.11. Force Majeure.

Neither party will be liable for any loss or damage due to causes beyond its control, including, but not limited to, fire, accident, labor difficulty, war, power or transmission failures, riot, Acts of God or changes in laws and regulations, provided that the affected party must (a)

promptly notify the other party in writing and furnish all relevant information concerning the event of force majeure; (b) use reasonable efforts to avoid or remove the cause of its nonperformance; and (c) proceed to perform its obligations with dispatch when such cause is removed.

Section 11.12. Documentation.

Prior to the Distribution Date and from time to time thereafter, the parties will prepare, maintain and update schedules of the Transferred Equifax Assets, the Transferred PSI Assets, the Licensed Equifax Materials, the Licensed PSI Materials, and the Third Party Agreements, the Third Party Use Rights and the Third Party Rights transferred and/or provided by each Group to the other Group, in such detail as shall be appropriate for the management and administration of these items as described in this Agreement.

Section 11.13. Headings.

The Article and Section headings set forth in this Agreement are included for administrative, organizational and convenience purposes, and are not intended to affect the meaning of the provisions set forth in this Agreement or to be used in the interpretation of this Agreement.

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

EQUIFAX INC.

By: _____
Title: _____
Date: _____

EQUIFAX PS, INC.

By: _____
Title: _____
Date: _____

EQUIFAX PS, INC.
2001 STOCK INCENTIVE PLAN

1. Purpose. The purpose of the 2001 Stock Incentive Plan is to attract

and retain directors, officers and other key employees for Equifax PS, Inc., a Georgia corporation (the "Company"), and its Subsidiaries and to provide those persons with incentives and rewards for superior performance.

2. Definitions. As used in this Plan:

"Appreciation Right" means a right granted pursuant to Section 5 of this Plan, and shall include both Tandem Appreciation Rights and Free-Standing Appreciation Rights.

"Base Price" means the price to be used as the basis for determining the Spread upon the exercise of a Free-Standing Appreciation Right and a Tandem Appreciation Right.

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

"Change in Control" shall have the meaning provided in Section 11 of this Plan.

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

"Committee" means the Compensation and Human Resources Committee of the Board, or any successor committee to which the responsibilities of that Committee are assigned.

"Common Share" means shares of common stock, par value \$.01 per share, of the Company or any security into which such Common Shares may be changed by reason of any transaction or event of the type referred to in Section 10 of this Plan.

"Company" means Equifax PS, Inc., a Georgia corporation.

"Covered Employee" means a Participant who is, or is determined by the Board to be likely to become, a "covered employee" within the meaning of Section 162(m) of the Code (or any successor provision).

"Date of Grant" means the date specified by the Board on which a grant of Option Rights or Appreciation Rights, or a grant or sale of Restricted Shares or Deferred Shares shall become effective (which date shall not be earlier than the date on which the Board or its designee takes action with respect thereto).

"Deferral Period" means the period of time during which Deferred Shares are subject to deferral limitations under Section 7 of this Plan.

"Deferred Shares" means an award made pursuant to Section 7 of this Plan of the right to receive Common Shares at the end of a specified Deferral Period.

"Director" means a member of the Board of Directors of the Company.

"Employee Benefits Agreement" means the Employee Benefits Agreement between Equifax Inc. and the Company dated as of _____, 2001 which provides for the treatment of the employee plans in connection with the spin-off of the Company from Equifax, Inc.

"Equifax Stock Incentive Plans" means the Equifax Inc. 2000 Stock Incentive Plan, the Equifax Inc. Omnibus Stock Incentive Plan, the 1995 Employee Stock Incentive Plan or the 1993 Employee Stock Incentive Plan.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time, including any successor statutes of similar intent.

"Free-Standing Appreciation Right" means an Appreciation Right granted pursuant to Section 5 of this Plan that is not granted in tandem with an Option Right.

"Immediate Family" has the meaning ascribed thereto in Rule 16a-1(e) under the Exchange Act (or any successor rule to the same effect).

"Incentive Stock Options" means Option Rights that are intended to qualify as "incentive stock options" under Section 422 of the Code or any successor provision.

"Management Objectives" means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Option Rights, Appreciation Rights, Restricted Shares and dividend credits pursuant to this Plan, which are subject to the achievement of Management Objectives. Management Objectives may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or of the Subsidiary, division, department, region or function within the Company or Subsidiary in which the Participant is employed. The Management Objectives may be made relative to the performance of other corporations. The Management Objectives applicable to any award to a Covered Employee shall be based on specified levels of, or growth in, one or more of the following criteria, as determined for a single year, or cumulatively for a stated number of years, or as an average over a stated number of years, or otherwise as determined by the Committee at the time the Management Objective is established:

1. earnings
2. earnings per share;
3. economic value added;
4. revenue;
5. operating profit;
6. net income;
7. total return to shareholders;
8. market share;
9. profit margins;
10. cash flow/net assets ratio;
11. debt/capital ratio;
12. return on total capital;

13. return on equity;
14. return on assets; and
15. common stock price.

If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable, except in the case of a Covered Employee where such action would result in the loss of the otherwise available exemption of the award under Section 162(m) of the Code. In the case of a Covered Employee, in determining financial results, items whose exclusion from consideration will increase the Award shall only have their effects excluded if they constitute "extraordinary" or "unusual" events or items under generally accepted accounting principles and all such events and items shall be excluded. The Committee shall also adjust the performance calculations to exclude the unanticipated effect on financial results of changes in the Code, or other tax laws, and the regulations thereunder. The Committee may decrease the amount of an Award otherwise payable if, in the Committee's view, the financial performance during the performance cycle justifies such adjustment, regardless of the extent to which the Performance Measure was achieved.

"Market Value per Share" means, (i) the closing sale price per Common Share as reported on the principal exchange on which Common shares are then trading, if any, or, if applicable, the NASDAQ National Market System, on the Date of Grant, or if there are no sales on such day, on the next preceding trading day during which a sale occurred, or (ii) if clause (i) does not apply, the fair market value of the Common Shares as determined by the Board.

"Non-Employee Director" means a Director who is not an employee of the Company or any Subsidiary.

"Optionee" means the optionee named in an agreement evidencing an outstanding Option Right.

"Option Price" means the purchase price payable on exercise of an Option Right.

"Option Right" means the right to purchase Common Shares upon exercise of an option granted pursuant to Section 4 or Section 8 of this Plan.

"Participant" means a person who is selected by the Committee to receive benefits under this Plan and who is at the time an officer, or other key employee of the Company or any one or more of its Subsidiaries, or who has agreed to commence serving in any of such capacities within 60 days of the Date of Grant, and shall also include each Non-Employee Director who receives an award of Option Rights or Restricted Shares, or any other person, whether or not an employee, Non-Employee Director or officer, who renders significant services as a consultant or otherwise, in the discretion of the Committee.

"Plan" means this Equifax PS, Inc. 2001 Stock Incentive Plan, as it may be amended from time to time.

"Reload Option Rights" means additional Option Rights granted automatically to an Optionee upon the exercise of Option Rights pursuant to Section 4(f) of this Plan.

"Replacement Awards" means Option Rights or Restricted Shares that are issued in substitution of awards of option rights or restricted shares that were granted under the Equifax Stock Incentive Plans to former employees of Equifax Inc. or subsidiaries of Equifax Inc. who are employees of the Company or its Subsidiaries as of the date of the spin-off of the Company to the shareholders of Equifax Inc. or who become employees of the Company after such date pursuant to the Employee Benefits Agreement. As provided in Section ____, the Replacement Awards shall have the same material terms and conditions under the Plan as such awards had under the respective Equifax Stock Incentive Plans.

"Restricted Shares" means Common Shares granted or sold pursuant to Section 6 or Section 8 of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers referred to in Section 6 has expired.

"Rule 16b-3" means Rule 16b-3 under the Exchange Act (or any successor rule to the same effect) as in effect from time to time.

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

"Spread" means the excess of the Market Value per Share on the date when an Appreciation Right is exercised, or on the date when Option Rights are surrendered in payment of the Option Price of other Option Rights, over the Option Price or Base Price provided for in the related Option Right or Free-Standing Appreciation Right, respectively.

"Subsidiary" means a corporation, company or other entity (i) more than 50 percent of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than 50 percent of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company, except that for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, "Subsidiary" means any corporation in which, at the time of the grant, the Company owns or controls, directly or indirectly, more than 50 percent of the total combined voting power represented by all classes of stock issued by such corporation.

"Tandem Appreciation Right" means an Appreciation Right granted pursuant to Section 5 of this Plan that is granted in tandem with an Option Right.

"Voting Power" means at any time, the total votes relating to the then-outstanding securities entitled to vote generally in the election of Directors.

3. Shares Available Under the Plan.

(a) Subject to adjustment as provided in Section 3(b) and Section 10 of this Plan, the number of Common Shares that may be issued or transferred (i) upon the exercise of Option Rights or Appreciation Rights, (ii) as Restricted Shares and released from substantial risks of forfeiture thereof, (iii) as Deferred Shares, (iv) as awards to Non-Employee Directors or (v) in payment of dividend equivalents paid with respect to Awards made under the Plan shall not exceed in the aggregate _____ Common Shares, plus any shares described in Section 3(b). Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.

(b) The number of Common Shares available in Section 3(a) above shall be adjusted to account for shares relating to awards that expire, are forfeited or are transferred, surrendered or relinquished upon the payment of any Option Price by the transfer to the Company of Common Shares or upon satisfaction of any withholding amount. Upon payment in cash of the benefit provided by any award granted under this Plan, any shares that were covered by that award shall again be available for issue or transfer hereunder. In addition to these adjustments, commencing on January 1, 2002, and on each January 1, thereafter ending on January 1, 200__, an additional number of Common Shares shall be added to the total available under Section 3(a), equal to one percent (1%) of the number of Common Shares issued and outstanding on that date.

(c) Notwithstanding anything in this Section 3, or elsewhere in this Plan, to the contrary and subject to adjustment as provided in Section 10 of this Plan, the aggregate number of Common Shares actually issued or transferred by the Company under this Plan upon the exercise of Incentive Stock Options shall not exceed _____ Common Shares. Subject to adjustments as provided in Section 10, no Participant shall be granted Option Rights and Appreciation Rights, in the aggregate, for more than 750,000 Common Shares during any one calendar year; the number of shares issued as Restricted Shares shall not in the aggregate exceed 500,000 Common Shares in any one calendar year; and no Non-Employee Director shall be granted Option Rights, Appreciation Rights and Restricted Shares, in the aggregate, for more than 100,000 Common Shares in any one calendar year.

4. Option Rights. The Committee may, from time to time and upon such

terms and conditions as it may determine, authorize the granting to Participants of options to purchase Common Shares. Such grants may be original awards or Replacement Awards. Each such grant may utilize any or all of the authorizations, and shall be subject to all of the requirements contained in the following provisions:

(a) Each grant shall specify the number of Common Shares to which it pertains subject to the limitations set forth in Section 3 of this plan.

(b) Each grant shall specify an Option Price per share, which may not be less than the Market Value per Share on the Date of Grant, provided that this restriction shall not apply to Replacement Awards.

(c) Each grant shall specify whether the Option Price shall be payable (i) in cash or by check acceptable to the Company, (ii) by the actual or constructive transfer to the Company

of Common Shares owned by the Optionee for at least 6 months (or other consideration authorized pursuant to Section 4(d)) having a value at the time of exercise equal to the total Option Price, or (iii) by a combination of such methods of payment.

(d) The Committee may determine, at or after the Date of Grant, that payment of the Option Price of any Option Right (other than an Incentive Stock Option) may also be made in whole or in part in the form of Restricted Shares or other Common Shares that are forfeitable or subject to restrictions on transfer, Deferred Shares, (based, in each case, on the Market Value per Share on the date of exercise), or other Option Rights (based on the Spread on the date of exercise). Unless otherwise determined by the Committee at or after the Date of Grant, whenever any Option Price is paid in whole or in part by means of any of the forms of consideration specified in this Section 4(d), the Common Shares received upon the exercise of the Option Rights shall be subject to such risks of forfeiture or restrictions on transfer as may correspond to any that apply to the consideration surrendered, but only to the extent, determined with respect to the consideration surrendered, of (i) the number of shares, or (ii) the Spread of any unexercisable portion of Option Rights.

(e) Any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the shares to which such exercise relates.

(f) Any grant may, at or after the Date of Grant, provide for the automatic grant of Reload Option Rights to an Optionee upon the exercise of Option Rights (including Reload Option Rights) using Common Shares or other consideration specified in Section 4(d). Reload Option Rights shall cover up to the number of Common Shares, Deferred Shares, or Option Rights surrendered to the Company upon any such exercise in payment of the Option Price or to meet any withholding obligations. Reload Options may not have an Option Price that is less than the applicable Market Value per Share at the time of exercise and shall be on such other terms as may be specified by the Committee, which may be the same as or different from those of the original Option Rights.

(g) Successive grants may be made to the same Participant whether or not any Option Rights previously granted to such Participant remain unexercised.

(h) Each grant shall specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary that is necessary before the Option Rights or installments thereof will become exercisable and may provide for the earlier exercise of such Option Rights in the event of a Change in Control, retirement, death or disability of the Optionee or other similar transaction or event.

(i) Any grant of Option Rights may specify Management Objectives that must be achieved as a condition to the exercise of such rights.

(j) Option Rights granted under this Plan may be (i) options, including, without limitation, Incentive Stock Options that are intended to qualify under particular provisions of the Code, (ii) options that are not intended so to qualify, or (iii) combinations of the foregoing.

(k) The Committee may, at or after the Date of Grant of any Option Rights (other than Incentive Stock Options), provide for the payment of dividend equivalents to the Optionee on either a current or deferred or contingent basis or may provide that such equivalents shall be credited against the Option Price.

(l) The exercise of an Option Right shall result in the cancellation on a share-for-share basis of any Tandem Appreciation Right authorized under Section 5 of this Plan.

(m) No Option Right shall be exercisable more than 10 years from the Date of Grant.

(n) Each grant of Option Rights shall be evidenced by an agreement or other written notice from the Company by an officer and delivered to the Optionee and containing such terms and provisions, consistent with this Plan, as the Committee may approve.

(o) Each Replacement Award shall reflect the adjustments provided for in the Employee Benefits Agreements and shall have the same material terms and conditions as the award it replaces under the Equifax Stock Incentive Plans, as determined by the Committee. Notwithstanding any other provision in this Plan to the contrary, no Replacement Award in substitution of an award that qualified as an Incentive Stock Option immediately before the grant of the Replacement Award shall contain any term that is more favorable than the terms of the substituted award.

5. Appreciation Rights.

(a) The Committee may authorize the granting (i) to any Optionee, of Tandem Appreciation Rights in respect of Option Rights granted hereunder, and (ii) to any Participant, of Free-Standing Appreciation Rights. A Tandem Appreciation Right shall be a right of the Optionee, exercisable by surrender of the related Option Right, to receive from the Company an amount determined by the Board, which shall be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise. Tandem Appreciation Rights may be granted at any time prior to the exercise or termination of the related Option Rights; provided, however, that a Tandem Appreciation Right awarded in relation to an Incentive Stock Option must be granted concurrently with such Incentive Stock Option. A Free-Standing Appreciation Right shall be a right of the Participant to receive from the Company an amount determined by the Committee, which shall be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise.

(b) Each grant of Appreciation Rights may utilize any or all of the authorizations, and shall be subject to all of the requirements, contained in the following provisions:

(i) Any grant may specify that the amount payable on exercise of an Appreciation Right may be paid by the Company in cash, in Common Shares or in any combination thereof and may either grant to the Participant or retain in the Committee the right to elect among those alternatives.

(ii) Any grant may specify that the amount payable on exercise of an Appreciation Right may not exceed a maximum specified by the Committee at the Date of Grant.

(iii) Any grant may specify waiting periods before exercise and permissible exercise dates or periods.

(iv) Any grant may specify that such Appreciation Right may be exercised only in the event of, or earlier in the event of, a Change in Control or other transaction or event.

(v) Any grant may provide for the payment to the Participant of dividend equivalents thereon in cash or Common Shares on a current, deferred or contingent basis.

(vi) Any grant of Appreciation Rights may specify Management Objectives that must be achieved as a condition of the exercise of such Rights.

(vii) Each grant of Appreciation Rights shall be evidenced by an agreement executed on behalf of the Company by an officer and delivered to and accepted by the Participant, which agreement shall describe such Appreciation Rights, identify the related Option Rights (if applicable), state that such Appreciation Rights are subject to all the terms and conditions of this Plan, and contain such other terms and provisions, consistent with this Plan, as the Committee may approve.

(c) Any grant of Tandem Appreciation Rights shall provide that such Rights may be exercised only at a time when the related Option Right is also exercisable and at a time when the Spread is positive, and by surrender of the related Option Right for cancellation.

(d) Regarding Free-standing Appreciation Rights only:

(i) Each grant shall specify in respect of each Free-standing Appreciation Right a Base Price, which shall be equal to or greater than the Market Value per Share on the Date of Grant;

(ii) Successive grants may be made to the same Participant regardless of whether any Free-standing Appreciation Rights previously granted to the Participant remain unexercised; and

(iii) No Free-standing Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant.

6. Restricted Shares. The Committee may also authorize the grant or sale of Restricted Shares to Participants. Each such grant or sale may utilize any or all of the authorizations, and shall be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale shall constitute an immediate transfer of the ownership of Common Shares to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter referred to.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than Market Value per Share at the Date of Grant.

(c) Each such grant or sale shall provide that the Restricted Shares covered by such grant or sale shall be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee at the Date of Grant and may provide for the earlier lapse of such substantial risk of forfeiture in the event of a Change in Control or other transaction or event; provided, however, that the Restricted Shares covered by any Replacement Award shall be subject to a "substantial risk of forfeiture" for the period provided in the award it replaced, as determined by the Committee.

(d) Each such grant or sale shall provide that during the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Shares shall be prohibited or restricted in the manner and to the extent prescribed by the Board at the Date of Grant (which restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Shares to a continuing substantial risk of forfeiture in the hands of any transferee).

(e) Any grant of Restricted Shares may specify Management Objectives that, if achieved, will result in termination or early termination of the restrictions applicable to such shares. Each grant may specify in respect of such Management Objectives a minimum acceptable level of achievement and may set forth a formula for determining the number of Restricted Shares on which restrictions will terminate if performance is at or above the minimum level, but falls short of full achievement of the specified Management Objectives.

(f) Any grant or sale of Restricted Shares may require that any or all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and reinvested in additional Restricted Shares, which may be subject to the same restrictions as the underlying award.

(g) Each grant or sale of Restricted Shares shall be evidenced by an agreement executed on behalf of the Company by any officer and delivered to and accepted by the Participant and shall contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, all certificates representing Restricted Shares shall be held in custody by the Company until all restrictions thereon shall have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such Shares.

7. Deferred Shares. The Committee may also authorize the granting or sale

of Deferred Shares to Participants. Each such grant or sale may utilize any or all of the authorizations, and shall be subject to all of the requirements contained in the following provisions:

(a) Each such grant or sale shall constitute the agreement by the Company to deliver Common Shares to the Participant in the future in consideration of the performance of services,

but subject to the fulfillment of such conditions during the Deferral Period as the Committee may specify.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share at the Date of Grant.

(c) Each such grant or sale shall be subject to a Deferral Period of not less than one year, as determined by the Committee at the Date of Grant, and may provide for the earlier lapse or other modification of such Deferral Period in the event of a Change in Control, or other transaction or event.

(d) During the Deferral Period, the Participant shall have no right to transfer any rights under his or her award and shall have no rights of ownership in the Deferred Shares and shall have no right to vote them, but the Committee may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Shares on either a current or deferred or contingent basis, either in cash or in additional Common Shares.

(e) Each grant or sale of Deferred Shares shall be evidenced by an agreement executed on behalf of the Company by any officer and delivered to and accepted by the Participant and shall contain such terms and provisions, consistent with this Plan, as the Committee may approve.

8. Awards to Non-Employee Directors. The Committee may, from time to time

and upon such terms and conditions as it may determine, authorize the granting to Non-Employee Directors of Option Rights and may also authorize the grant or sale of Restricted Shares to Non-Employee Directors.

(a) Each grant of Option Rights awarded pursuant to this Section 8 shall be upon terms and conditions consistent with Section 4 of this Plan and shall be evidenced by an agreement in such form as shall be approved by the Committee. Each grant shall specify an Option Price per share, which shall not be less than the Market Value per Share on the Date of Grant. Each such Option Right granted under the Plan shall expire not more than 10 years from the Date of Grant and shall be subject to earlier termination as hereinafter provided. Unless otherwise determined by the Committee, such Option Rights shall be subject to the following additional terms and conditions:

(i) Each grant shall specify the number of Common Shares to which it pertains subject to the limitations set forth in Section 3 of this plan.

(ii) In the event of the death or disability of the holder of any such Option Rights, each of the then outstanding vested Option Rights of such holder may be exercised at any time within a stated period after such death or disability, as provided by the Committee in the grant, but in no event after the expiration date of the term of such Option Rights.

(iii) If a Non-Employee Director subsequently becomes an employee of the Company or a Subsidiary while remaining a member of the Board, any Option Rights

held under the Plan by such individual at the time of such commencement of employment shall not be affected thereby.

(iv) Option Rights may be exercised by a Non-Employee Director only upon payment to the Company in full of the Option Price of the Common Shares to be delivered. Such payment shall be made in cash or in Common Shares then owned by the optionee for at least six months, or in a combination of cash and such Common Shares.

(v) Any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the shares to which such exercise relates.

(b) Each grant or sale of Restricted Shares pursuant to this Section 8 shall be upon terms and conditions consistent with Section 6 of this Plan.

9. Transferability.

(a) Except as otherwise determined by the Committee, no Option Right, Appreciation Right or other derivative security granted under the Plan shall be transferable by a Participant other than by will or the laws of descent and distribution. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights shall be exercisable during the Optionee's lifetime only by him or her or by his or her guardian or legal representative.

(b) The Committee may specify at the Date of Grant that part or all of the Common Shares that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, or upon the termination of the Deferral Period applicable to Deferred Shares or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in Section 6 of this Plan, shall be subject to further restrictions on transfer.

(c) Notwithstanding the provisions of Section 9(a), the Committee may provide that any grant of Option Rights (other than Incentive Stock Options), Appreciation Rights, Restricted Shares, and Deferred Shares shall be transferable by a Participant, without payment of consideration therefor by the transferee, to any one or more members of the Participant's Immediate Family (or to one or more trusts established solely for the benefit of one or more members of the Participant's Immediate Family or to one or more partnerships in which the only partners are members of the Participant's Immediate Family); provided, however, that (i) no such transfer shall be effective unless reasonable prior notice thereof is delivered to the Company and the Committee and such transfer is thereafter effected in accordance with any terms and conditions that shall have been made applicable thereto by the Company or the Committee and (ii) any such transferee shall be subject to the same terms and conditions hereunder as the Participant.

10. Adjustments. The Committee may make or provide for such adjustments

in the numbers of Common Shares covered by outstanding Option Rights, Appreciation Rights and Deferred Shares granted hereunder, and in the Option Price and Base Price, and in the kind of shares covered thereby, as the Committee, in its sole discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of Participants or Optionees that otherwise would result from (a) any stock dividend, stock split, combination of

shares, recapitalization or other change in the capital structure of the Company, or (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event, the Committee, in its discretion, may provide in substitution for any or all outstanding awards under this Plan such alternative consideration as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all awards so replaced. The Committee may also make or provide for such adjustments in the numbers of shares specified in Section 3 of this Plan as the Committee in its sole discretion, exercised in good faith, may determine is appropriate to reflect any transaction or event described in this Section 10; provided, however, that any such adjustment to the number specified in Section 3(c)(i) shall be made only if and to the extent that such adjustment would not cause any Option intended to qualify as an Incentive Stock Option to fail so to qualify, and the Committee may take into consideration, as to any award subject to a proposed adjustment, the potential adverse effect thereof under applicable tax or other laws, and may adjust such awards inconsistently as a consequence of those effects.

11. Change in Control. For purposes of this Plan, except as may be

otherwise by the Committee in an agreement evidencing a grant or award made under the Plan, a "Change in Control" shall mean if at any time any of the following events shall have occurred:

(a) Voting Stock Accumulations. The accumulation by any Person of Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this Section 11(a), a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (i) directly from the Company that is approved by the Incumbent Board, (ii) by the Company, (iii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (d) by any Person pursuant to a Business Combination that complies with all the provisions of clauses (i), (ii) and (iii) of Section 11(b); or

(b) Business Combinations. Consummation of a Business Combination, unless, immediately following that Business Combination, (i) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66 2/3%) of 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 of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that 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 relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (ii) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary, or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in

the election of directors of that entity, and (iii) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the action of the Board of Directors providing for that Business Combination; or

(c) Sale of Assets. A sale or other disposition of all or substantially all of the assets of the Company; or

(d) Liquidations or Dissolutions. Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the provisions of clauses (i), (ii) and (iii) of Section 11(b).

For purposes of this Section 11, the following definitions will apply:

(i) "Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

(ii) "Business Combination" means a reorganization, merger or consolidation of the Company.

(iii) "Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

(iv) "Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

(v) "Incumbent Board" means a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of _____, 2001, or (b) members who become members of the Company's Board of Directors subsequent to _____, 2001, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

(vi) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Exchange Act).

(vii) "Voting Stock" means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board.

12. Fractional Shares. The Company shall not be required to issue any

fractional Common Shares pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

13. Withholding Taxes. To the extent that the Company is required to

withhold federal, state, local or foreign taxes in connection with any payment made or benefit realized by a Participant or other person under this Plan, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company and the Committee for payment of the balance of such taxes required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. With the consent of the Committee, a Participant or such other person may also make similar arrangements with respect to the payment of any taxes with respect to which withholding is not required.

14. Foreign Employees. In order to facilitate the making of any grant or

combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, which special terms may be contained in an Appendix attached hereto. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the shareholders of the Company.

15. Administration of the Plan.

(a) This Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the action of the members of the Committee present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Committee. Except as the Board may otherwise determine, so long as the Company's outstanding Common Shares are owned by Equifax Inc., all matters relating to Awards under the Plan shall be, and hereby are, delegated to the Compensation and Human Resources Committee of Equifax Inc., provided that all actions taken shall be subject to the approval of the Board.

(b) The Committee, in its discretion, may delegate to one or more officers of the Company, all or part of the Committee's authority and duties with respect to Participants who are not subject to the reporting and other provisions of Section 16 of the Exchange Act or any successor rule to the same effect. In the event of such delegation, and as to matters encompassed by the delegation, references in the Plan to the Committee shall be interpreted as a reference to the Committee's delegate or delegates. The Committee may revoke or amend the terms of a

delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

(c) The interpretation and construction by the Committee of any provision of this Plan or of any agreement, notification or document evidencing the grant of Option Rights, Appreciation Rights, Restricted Shares, or Deferred Shares, and any determination by the Committee pursuant to any provision of this Plan or of any such agreement, notification or document shall be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith.

16. Amendments, Etc.

(a) The Committee may at any time and from time to time amend the Plan in whole or in part; provided, however, that any amendment which must be approved by the shareholders of the Company in order to comply with applicable law or the rules of the New York Stock Exchange or, if the Common Shares are not traded on the New York Stock Exchange, the principal national securities exchange upon which the Common Shares are traded or quoted, shall not be effective unless and until such approval has been obtained. Presentation of this Plan or any amendment hereof for shareholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans without shareholder approval. No amendment shall, without a Participant's consent, adversely affect any rights of any Participant with respect to any award outstanding at the time such amendment is made. No amendment to this Plan shall become effective until shareholder approval is obtained if (i) the amendment increases the aggregate number of Common Shares that may be issued under the Plan, (ii) the amendment changes the class of individuals eligible to become Participants, or (iii) the amendment extends the duration of the Plan.

(b) The Committee shall not, without the further approval of the shareholders of the Company, authorize the amendment of any outstanding Option Right to reduce the Option Price. Furthermore, no Option Right shall be canceled and replaced with awards having a lower Option Price without further approval of the shareholders of the Company. This Section 16(b) is intended to prohibit the repricing of "underwater" Option Rights and shall not be construed to prohibit the adjustments provided for in Section 10 of this Plan.

(c) The Committee also may permit Participants to elect to defer the issuance of Common Shares or the settlement of awards in cash under the Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan. The Committee also may provide that deferred issuances and settlements include the payment or crediting of dividend equivalents or interest on the deferral amounts.

(d) The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

(e) In case of termination of employment by reason of death, disability or normal or early retirement, or in the case of hardship or other special circumstances, of a Participant who

holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Shares as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Deferred Shares as to which the Deferral Period has not been completed, or who holds Common Shares subject to any transfer restriction imposed pursuant to Section 9(b) of this Plan, the Committee may, in its sole discretion, accelerate the time at which such Option Right or Appreciation Right may be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Deferral Period will end or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

(f) This Plan shall not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor shall it interfere in any way with the right of the Company or any Subsidiary to terminate such Participant's employment or other service at any time.

(g) To the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision shall be null and void with respect to such Option Right. Such provision, however, shall remain in effect for other Option Rights and there shall be no further effect on any provision of this Plan.

17. Termination. No grant shall be made under this Plan more than 10

years after the date on which this Plan is first approved by the Board of Directors of the Company, but all grants made on or prior to such date shall continue in effect thereafter subject to the terms thereof and of this Plan. The Committee may terminate the Plan at any time provided that such termination shall not adversely affect the rights of any Participant or beneficiary under any Award granted prior to the date of such termination.

EQUIFAX PS, INC.

2001 KEY MANAGEMENT LONG-TERM INCENTIVE PLAN

Effective June __, 2001

ARTICLE I

Purpose

The purpose of the plan is to provide long-term incentive compensation to Eligible Executives of Equifax PS, Inc. and/or its subsidiaries who make substantial contributions to the success of their employers, to provide a means for such Eligible Executives to participate in such success, and to assist in attracting and retaining the highest quality individuals in key executive positions. This plan is effective June __, 2001.

ARTICLE II

Definitions

The following words and phrases shall have the respective meanings set forth below (unless the context indicates otherwise).

2.1 "Approval of Shareholders" shall mean the affirmative vote of the holders of at least a majority of the shares of common stock of the Company then outstanding.

2.2 "Award" shall mean the stated cash amount(s) to which Participants will be entitled upon achievement of goals based on Management Objectives established at the time the Award is granted.

2.3 "Committee" shall mean the Compensation and Human Resources Committee of the Company's Board of Directors, as the same from time to time may be constituted, or such other committee as may be appointed by the Board of Directors.

2.4 "Common Stock" means the Common Stock, \$.01 par value per share, of the Company.

2.5 "Company" shall mean Equifax PS, Inc.

2.6 "Eligible Executive" shall mean elected officers and any other key management personnel of the Company or a subsidiary or division of the Company as determined by the Committee, from time to time, including, without limitation, any officer who is a Director. An Eligible Executive shall not include an officer who is not a full-time employee, even though said officer is a Director, except that a person who was an Eligible Executive and a Director immediately prior to his retirement as an employee of the Company shall continue to be an Eligible Executive so long as he retains his position as an officer and Director.

2.7 "Employer" shall mean the Company or the subsidiary or affiliate of the Company by whom the Participant is employed at the time in question.

2.8 "Management Objective" shall mean specified levels of, or growth in, one or more of the following criteria:

- (a) earnings;
- (b) earnings per share;
- (c) economic value added;
- (d) revenue;
- (e) sales;
- (f) operating profit;
- (g) net income;
- (h) total return to shareholders;
- (i) market share;
- (j) profit margin;
- (k) cash flow/net assets ratio;
- (l) debt/capital ratio;
- (m) return on total capital;
- (n) return on equity;
- (o) return on assets; and
- (p) common stock price.

If the Committee makes an Award subject to a particular Management Objective, the Committee shall adopt or confirm a written definition of that Management Objective at the time of the Award. Management Objectives may be described in terms of Company-wide objectives or objectives that are related to a specific division, subsidiary, Employer, department, region, or function in which the Participant is employed. Management Objectives may be made relative to the performance of other corporations.

If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable, except in the case of a Covered Employee where such action would result in the loss of the otherwise available exemption of the award under Section 162(m) of the Code. In the case of a Covered Employee, in determining financial results, items whose exclusion from consideration will increase the Award shall only have their effects excluded if they constitute "extraordinary" or "unusual" events or items under generally accepted accounting principles and all such events and items shall be excluded. The Committee shall also adjust the performance calculations to exclude the unanticipated effect on financial results of changes in the Code, or other tax laws, and the regulations thereunder. The Committee may decrease the amount of an Award otherwise payable if, in the Committee's view, the financial performance during the performance cycle justifies such adjustment, regardless of the extent to which the Performance Measure was achieved.

2.9 "Measurement Period:" Management Objectives may be calculated on the basis of a portion of a year, a single year, cumulatively for a stated number of years, as an average over a stated number of years, or otherwise, as determined by the Committee at the time the Management Objective is established, which shall be the "Measurement Period."

2.10 "Participant" means any Eligible Executive to whom an Award has been granted but not yet paid pursuant to this Plan.

2.11 "Plan" means this Equifax PS, Inc. 2001 Key Management Long-Term Incentive Plan.

ARTICLE III

Eligibility

All Eligible Executives, as determined by the Committee, from time to time, shall be eligible for participation in this Plan.

ARTICLE IV

Selection of Participants, Grant of Awards and Administration of Plan

The Committee shall determine, from time to time, those officers who are to be granted Awards pursuant to Article V below. This Plan shall be administered by the Committee, and the Committee shall (1) construe and interpret the Plan, and (2) make such reasonable rules and regulations for the administration of the Plan as it deems advisable. Any determination by the Committee in administering, interpreting or construing the Plan in accordance with this Article shall be final, binding and conclusive for all purposes and upon all interested persons.

ARTICLE V

Grants of Awards, Effective Date and Termination

Subject to the provisions below, the maximum Award granted to any Participant in any fiscal year of the Company shall not exceed \$5,000,000. Subject to the approval of Equifax Inc. as the shareholder of the Company, this Plan shall become effective June __, 2001. No Awards may be granted under this Plan after the 10th anniversary of the date the Plan is approved by the Board of Directors.

ARTICLE VI

Right to Receive Cash Award; Conversion to Equity Interest

6.1 Subject to the provisions of Article V, the Participant shall be entitled to receive the cash to which his Award entitles him as soon as practical after the end of the Measurement Period with respect to that Award; provided, however, that:

(a) Each Award granted under the Plan shall be forfeited and canceled in all respects, and no cash shall be delivered or paid to the Participant thereof, in the event that:

(i) The employment of the Participant by the Employer is terminated, either voluntarily or involuntarily, by the Employer or the Participant, for any reason whatsoever (subject to the provisions of Article VII hereof) prior to the end of the Measurement Period for that Award;

(ii) The employment status of the Participant has changed prior to the end of the Measurement Period for that Award so that the Participant is no longer an Eligible Executive; or

(iii) The Management Objective for the Measurement Period for such Award is less than the minimum stated in the Award.

(b) A portion, or all, of each Award shall be forfeited and canceled in all respects, and no cash shall be delivered or paid with respect to the portion of such Award so forfeited and canceled, in the event that the aggregate Management Objective for the Measurement Period with respect to the Award is not at least equal to a minimum stated in the Award.

(c) The Committee shall establish, for each Measurement Period, the goals based on one or more Management Objectives. These goals will be established on or before the date any Award relating to said Measurement Period is granted. The goals will be established with consideration given to the economic conditions existing at the time said goals are established. A portion, or all, of each Award shall be forfeited and canceled in all respects, and no cash shall be delivered or paid with respect to the portion of such Award so forfeited and canceled, in the event that the goals established for the Measurement Period are not achieved, all as prescribed by the Committee. The Committee shall deliver to each Participant written notice of the goals established for the Measurement Period to which said Award relates, along with the forfeiture provisions relating to said Award. Even though performance goals established for each Measurement Period are met or exceeded, the Committee shall have the discretion, as to each Participant, to reduce the amount of an Award that would otherwise be paid or to determine that no portion should be paid. The Committee may not increase the amount of an Award that would otherwise be paid.

(d) Nothing contained in this Article VI or elsewhere in this Plan shall eliminate, impair or otherwise affect the right of the Employer to terminate or change the employment of any Eligible Executive at any time, and the grant of an Award to any such Eligible Executive shall not be deemed to, and shall not, result in any agreement, expressed or implied, by the Employer to retain such person in any specific position or in its employ for the duration of the Measurement Period with respect to such Award or for any other period.

(e) Subject to the provisions of this paragraph, the terms of an Award may provide, if the Committee so directs in each instance, that each Participant may elect, by delivering written notice of such election to the Secretary of the Company during the period defined below, to surrender his or her right to receive up to the full value of the Award that would otherwise be paid to the Participant at the end of the Measurement Period, in exchange for the right to receive an equity interest as described below. In order to be effective, such written notice of election must be delivered to the Secretary of the Company during a period beginning on the third business day following release for publication (in the manner hereinafter set forth) of the Company's quarterly statements of sales and earnings for the final fiscal quarter ending within the Measurement Period and ending on the twelfth business day following said release for publication. Any such election shall be subject to the right of the Committee to disapprove the same, in whole or in part, at any time after such election but prior to the issuance of cash with respect to the particular Award in accordance with the provisions of this Plan. In the event of the death, disability or retirement of a Participant, at any time during the Measurement Period to which an Award relates, the Award shall be distributed as provided in Article VII hereof regardless of any election made by such Participant. The release for publication of the Company's quarterly statements as referred to in the second sentence of this paragraph shall be deemed to have been made at the time such data appears (i) on a wire service, (ii) in a financial news service, (iii) in a newspaper of general circulation or (iv) is otherwise made publicly available. For purposes of this paragraph, the determination of the appropriate equity interest into which the cash award is converted shall be made based on rules adopted by the Committee and uniformly applied, and said rules shall be adopted prior to or at the time of the grant of the Award in question, and the aggregate value of the cash portion and the value of the equity interest for any individual, determined at the date of grant, shall not exceed the maximum referred to in Article V. The equity interest may be an option for purchase of Common Stock, restricted shares of Common Stock, or any other equity interest determined by the Committee. The equity interest may be issued by the Committee on its own action or pursuant to the Company's 2001 Stock Incentive Plan or any such other stock incentive plan as the Committee deems appropriate.

ARTICLE VII

Death, Disability or Retirement of Eligible Executive

or Change in Control of the Company

7.1 In the event of the termination of employment with the Employer during any Measurement Period of any Participant by reason of the death or disability or retirement of such Participant, the Committee may, but shall not be obligated to, waive the continuation of the employment requirement set forth in section 6.1(a)(i) above. In the event that such requirement is waived, such Participant or his estate, as the case may be, will be entitled to receive an Award in cash equivalent to a pro rata portion of the amount which said Participant would have received, if the employment of such Participant had continued through the Measurement Period for such Award. For purposes of Article VI and this Article VII, a Participant shall not be deemed to have terminated his employment although he retires from said employment, if he continues to serve as

an elected officer of the Company or a subsidiary of the Company and to serve as a Director of the Company; said Eligible Executive shall be deemed to have terminated his employment when his term of office expires and he is not re-elected thereto, or when he is removed or resigns from office, if earlier.

7.2 This pro rata portion shall be computed as follows: The cash Award which would have been earned based on the level of actual achievement of the Management Objective at the end of the Measurement Period will be multiplied by a fraction, the numerator of which shall be the number of full calendar months during the Measurement Period prior to the Participant's death, disability or retirement, and the denominator of which shall be the number of full calendar months contained in the complete Measurement Period.

7.3 In the event of the termination of employment with the Employer of any Participant after completing a Measurement Period, but before distribution of his Award is made, such Participant or his estate, as the case may be, will be entitled to receive the Award to the same extent, in the same manner and at the same time as if the employment of such Eligible Executive had not terminated, except that if the Participant has directly or indirectly engaged in any activity that is harmful to the Company or the Employer, as determined by the Committee in its sole discretion (including without limitation the disclosure or misuse of any confidential information or trade secrets of the Company or the Employer), then Participant shall forfeit any entitlement to such Award.

7.4 If there is a "change in control of the Company," as hereinafter defined, during any Measurement Period, then, notwithstanding any other provision of this Plan to the contrary, any Participant holding any Award shall be irrevocably entitled to receive an amount in cash which is equal to (i) the target award if the change in control occurs during the first measurement year, or (ii) 150% of the target award if the change in control occurs after said first year (but no less than the projected payout determined on the effective date of the change in control if the change in control occurs during the last three months of the Measurement Period). Such payment will be made within sixty (60) days following the change in control of the Company.

7.5 For purposes of this Article VII, a "change in control of the Company" shall be deemed to have occurred upon the occurrence of any of the following events:

(a) Voting Stock Accumulations. The accumulation by any Person of Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this Section 7.5, a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (i) directly from the Company that is approved by the Incumbent Board, (ii) by the Company, (iii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (iv) by any Person pursuant to a Business Combination that complies with all of the provisions of clauses (i), (ii) and (iii) of subparagraph 7.5(b); or

(b) Business Combinations. Consummation of a Business Combination, unless, immediately following that Business Combination, (i) all or substantially all of

the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66 2/3%) of 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 of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that 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 relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (ii) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (iii) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the of the action of the Board of Directors providing for that Business Combination; or

(c) Sale of Assets. A sale or other disposition of all or substantially all of the assets of the Company; or

(d) Liquidations or Dissolutions. Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the provisions of clauses (i), (ii) and (iii) of section 7.5(b)

7.6 For purposes of this Article VII, the following definitions will apply:

(a) "Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

(b) "Business Combination" means a reorganization, merger or consolidation of the Company.

(c) "Disability" means permanently and totally disabled as defined in Code Section 22(e)(3).

(d) "Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

(e) "Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

(f) "Incumbent Board" means a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of the effective date of this Plan, or (b) members who become members of the Company's Board of Directors subsequent to such date, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

(g) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Exchange Act).

(h) "Voting Stock" means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board.

ARTICLE VIII

Nonalienation of Benefits -----

Neither the Award nor any other right or benefit under this Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the same shall be void and shall not be recognized or given effect by the Company.

ARTICLE IX

Certificates of Award -----

The Company shall execute and deliver to each Participant to whom an Award is granted a certificate, in the form prescribed by the Committee, evidencing such Award and stating the date thereof and cash amount that is the subject of the Award.

ARTICLE X

Amendment, Suspension or Termination of Plan -----

The Board of Directors of the Company may amend, suspend or terminate this Plan in whole or in part at any time; provided that, except as expressly provided in this Plan, no such amendment, suspension or termination shall adversely affect the rights of the holders of any Award then outstanding.

EQUIFAX PS, INC.

NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

EFFECTIVE JUNE ____, 2001

ARTICLE I. PURPOSE

The purpose of this Plan is to promote the interest of Equifax PS, Inc. and its Subsidiaries by granting Options to Non-Employee Directors in order:

- (1) to attract and retain Non-Employee Directors,
- (2) to provide Non-Employee Directors with long-term financial incentives to increase the value of Equifax, and
- (3) to provide each Non-Employee Director with a stake in the future of Equifax PS, Inc. which corresponds to the stake of each of the Company's shareowners.

ARTICLE II. DEFINITIONS AND GENDER AND NUMBER

2.1 Definitions. Each term set forth in this Article II shall have the -----
respective meaning Set forth opposite such term for purposes of this Plan, and when the defined meaning is intended the term is capitalized.

- (a) "Agreement" means a written agreement, substantially in the form attached hereto as Exhibit A, which sets forth the Option Price and other terms and conditions with respect to an Option granted to a Non-Employee Director under this Plan.
- (b) "Board" means the Board of Directors of Equifax PS, Inc.
- (c) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (d) "Company" means Equifax PS, Inc., a Georgia corporation.
- (e) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.
- (f) "Fair Market Value" means, on any given date, the closing price of a share of Stock as reported on the New York Stock Exchange composite tape on such day or, if the Stock was not traded on the New York Stock Exchange on such day, then on the next preceding day that the share of Stock was traded on such exchange.

(g) "Non-Employee Director" means a member of the Board who is not an officer or employee of the Company or its affiliates.

(h) "Option" means an option granted under this Plan to purchase Stock, which shall constitute a nonqualified or nonstatutory stock option and not an incentive stock option under Code Section 422.

(i) "Option Price" means the price (determined in accordance with Section 6.2) which shall be paid to purchase one share of Stock upon the exercise of an Option granted under this Plan.

(j) "Plan" means this Equifax PS, Inc. Non-Employee Director Stock Option Plan as effective June __, 2001, and as thereafter amended from time to time.

(k) "Stock" means the \$.01 par value common stock of the Company.

2.2 Gender and Number. Unless the context clearly requires otherwise, the

masculine pronoun whenever used shall include the feminine and neuter pronouns, the singular shall include the plural and the plural shall include the singular.

ARTICLE III. SHARES SUBJECT TO OPTIONS

The aggregate number of shares of Stock with respect to which the grant of Options (collectively referred to as "Grants" in this Article III) may be made shall not exceed 150,000 shares of Stock (as adjusted in accordance with Article X whenever such an adjustment is called for). Any shares of Stock subject to a Grant after the exchange, cancellation, forfeiture or expiration of such Grant thereafter shall again become available for use under this Article III as if such shares of Stock had never been subject to a Grant.

ARTICLE IV. EFFECTIVE DATE

The effective date of this Plan shall be the date it was approved by the Board, June __, 2001. The Plan was approved by Equifax Inc., as the Company's sole shareholder, on June __, 2001.

ARTICLE V. ELIGIBILITY

Only Non-Employee Directors shall be eligible for the grant of Options under this Plan.

ARTICLE VI. OPTIONS

6.1 Initial Grant of Options. Each Non-Employee Director serving in such

capacity on the day following the date of the distribution of the Company's common stock to the shareholders of Equifax Inc. shall be granted an option to purchase 2,000 shares of Stock. Each

person who first becomes a Non-Employee Director after such date shall be granted an option to purchase 2,000 shares of Stock on the date that he or she became a Non-Employee Director.

6.2 Grant of Options. Subject to the terms and conditions of this Plan, on the ----- day following each annual meeting of the shareholders of the Company occurring after the effective date of this Plan, each Non-Employee Director serving on such date shall receive an Option to purchase 2,000 shares of Stock. Each grant of an Option shall be evidenced by and subject to an Agreement.

6.3 Option Price; Form of Payment. The Option Price for each share of Stock ----- subject to an Option shall be the greater of (i) the par value of a share of Stock, or (ii) the Fair Market Value of a share of Stock on the date the Option is granted. Payment of the Option Price may be made in any one or more of the following ways: (a) in cash, or (b) in cash by a broker-dealer acceptable to the Company to whom the Non-Employee Director has submitted an irrevocable notice of exercise, or (c) by delivery to the Company of previously-owned shares of Stock which the Non-Employee Director has held for at least six months prior to the date of exercise, and which have a Fair Market Value as of the date of exercise.

6.4 Option Period. Each Option granted under this Plan shall be exercisable at ----- such time or times as set forth in the Agreement, and each Option shall expire automatically on the earliest of (i) the date such Option is exercised in full, or (ii) the date such Option expires in accordance with the Agreement.

ARTICLE VII. NONTRANSFERABILITY

No Option granted under this Plan shall be transferable by a Non-Employee Director other than by will, by the applicable laws of descent and distribution (including such beneficiary designations as may be made in accordance with the Agreement) or pursuant to a qualified domestic relations order as defined by the Code, and such Option shall be exercisable during a Non-Employee Director's lifetime only by the Non-Employee Director or such qualified transferee. Any such qualified transferee shall be treated as the Non-Employee Director only to the extent that the Non-Employee Director's rights under such Option are properly transferred to such person as provided above.

ARTICLE VIII. STOCK RESTRICTIONS

The Company shall have the right under this Plan to restrict or otherwise delay the issuance of any shares of Stock purchased or paid under this Plan until the requirements of any applicable laws or regulations and any stock exchange requirements have been in the Company's judgment satisfied in full. Furthermore, any shares of Stock which are issued as a result of purchases or payments made under this Plan shall be issued subject to such restrictions and conditions on resale and any other disposition as the Company shall deem necessary or desirable under any applicable laws or regulations or in light of any stock exchange requirements.

ARTICLE IX. LIFE OF PLAN

This Plan shall terminate automatically on the second day following our 2010 annual meeting of shareholders. At any time prior to such automatic termination date, the Board may terminate the Plan. No Option shall be granted under this Plan after the date this Plan terminates. However, with respect to any Options which are outstanding on the Plan's termination date, the applicable terms of the Plan and the Agreement shall survive the termination until such Options have been exercised in full, forfeited in full or otherwise completely expired.

ARTICLE X. ADJUSTMENT

The number of shares of Stock subject to Options granted under this Plan (and the related Option Prices) shall be administratively adjusted (in a manner which does not constitute a "modification," "extension" or "renewal" as those terms are used under Code Section 424(h)) to reflect any change in the capitalization of the Company, including, but not limited to, such changes as stock dividends or stock splits. Furthermore, the number of shares of Stock under Article III of this Plan and the number of shares subject to Options granted under this Plan (and the related Option Prices) shall be administratively adjusted (in a manner which satisfies the requirements of Code Section 424(a)) in the event of any corporate transaction described in Code Section 424(a) which provides for the substitution or assumption of such Options. If any adjustment under this Article X would create a fractional share of stock or a right to acquire a fractional share of Stock, such fractional share shall be disregarded and the number of shares of Stock reserved under this Plan and the number of shares of stock subject to any Options granted under this Plan shall be the next lower whole number of shares of Stock, rounding all fractions downward. Any adjustment made under this Article X shall be conclusive and binding on all affected persons.

ARTICLE XI. SALE OR MERGER OF EQUIFAX

If the Company agrees to sell substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, division or other corporate transaction in which Stock is converted into another security or into the right to receive securities or property and such agreement does not provide for the assumption or substitution of the Options granted under this Plan, each outstanding Option shall be cancelled in exchange for the same consideration each Non-Employee Director otherwise would receive as a shareholder of the Company in connection with such sale or other corporate transaction if he had the right to exercise his Option in full under this Plan for shares of Stock immediately before such sale or other transaction and he exercised that right. The number of shares of Stock subject to an Option which each Non-Employee Director shall be deemed to have a right to receive upon such exercise shall be determined by dividing the excess of the Fair Market Value of the shares of Stock subject to his Option immediately before such sale or other corporate transaction over the Option Price for such shares by the Fair Market Value of a share of Stock immediately before the consummation of such sale or other corporate transaction. If any calculation under this Article XI results in a fractional share of Stock, such fractional share shall be paid in cash.

ARTICLE XII. ADMINISTRATION, AMENDMENTS AND TERMINATION

12.1 General. Amendments with respect to this Plan shall be accomplished

pursuant to authority and procedures established and in effect from time to time through resolutions adopted by the Board; provided, however, that this Plan may not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, or the rules thereunder; provided further, this Plan may not be amended with respect to the number of shares subject to an Option granted to a Non-Employee Director, Option Price or method for determining Fair Market Value of shares of Stock, and the timing of awards. Amendments to this Plan may be made by the Board without the approval of the shareholders of the Company.

12.2 Acceleration. Notwithstanding any other provision of this Plan, the Board

may, in its discretion, accelerate the time at which any Option may be exercised, but only in the event of the death, retirement or disability of a Non-Employee Director or a change in control of the Company. For purposes of this Plan, "retirement" means termination of service as a director on the Board after age 55 and completion of five years of service as a director. "Disability" means permanently and totally disabled as defined in Code Section 22(e)(3). A "change in control of the Company" means the occurrence of any of the following events:

(a) Voting Stock Accumulations. The accumulation by any Person of

Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this Section, a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (1) directly from the Company that is approved by the Incumbent Board, (2) by the Company, (3) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (4) by any Person pursuant to a Business Combination that complies with all of the provisions of the clauses (1) (2) and (3) of subparagraph (b) below; or

(b) Business Combinations. Consummation of a Business Combination,

unless, immediately following that Business Combination, (1) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66 2/3%) of 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 of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that 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 relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (2) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that

entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (3) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for that Business Combination; or

(c) Sale of Assets. A sale or other disposition of all or substantially

all of the assets of the Company; or

(d) Liquidations or Dissolutions. Approval by the shareholders of the

Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the clauses (1) (2) and (3) of subparagraph (b) above.

For purposes of this Section, the following definitions will apply:

(i) "Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

(ii) "Business Combination" means a reorganization, merger or consolidation of the Company.

(iii) "Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

(iv) "Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

(v) "Incumbent Board" means a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of the date of Grant, or (b) members who become members of the Company's Board of Directors subsequent to the date of Grant whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

(vi) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(vii) "Voting Stock" means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board of Directors.

ARTICLE XIII. MISCELLANEOUS

13.1 Construction. This Plan and each agreement under this Plan will be

governed and construed in accordance with the laws of the State of Georgia.

13.2 Term of Service with Board. The granting of an Option to a Non-Employee

Director under this Plan will not obligate the Company or any of its affiliates to provide that Non-Employee Director upon the termination of his or her service on the Board with any benefit whatsoever except as provided under the Agreement.

13.3 Income Tax Withholding. To satisfy any tax withholding payments that

become necessary as the result of an exercise of an option under this Plan, the Agreement may provide that the Non-Employee Director will be entitled to satisfy such withholding payments in any one or more of the following ways: (a) by cash payment to the Company, or (b) by cash payment by a broker-dealer acceptable to the Company to whom the Non-Employee Director has submitted an irrevocable notice of exercise, or (c) by delivery to the Company of previously-owned shares of Stock which the Non-Employee Director has held for at least six months prior to the date of delivery, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation, or (d) by authorizing the Company to withhold shares of Stock which would otherwise be delivered to the Non-Employee Director upon exercise of the option, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation.

13.4 No Shareholder Rights. No Non-Employee Director will have any rights as

a shareholder of the Company as a result of the grant of an Option to him under this Plan or his exercise of such Option pending the actual delivery of Stock to him as a result of such exercise, and his rights upon such delivery shall be prospective only.

EQUIFAX PS, INC.

NON-EMPLOYEE DIRECTOR STOCK OPTION AGREEMENT

Number of Shares: _____

Option Price: \$ _____

Option Grant Date: _____

Expiration Date: _____

EQUIFAX PS, INC. (the "Company"), a Georgia corporation, in accordance with the Equifax PS, Inc. Non-Employee Director Stock Option Plan, as may be amended from time to time (the "Plan"), hereby grants a Nonqualified Stock Option ("Option") to the Optionee named above to purchase from the Company the above stated number of shares of the Company common stock, \$.01 par value ("Stock"), at an option price per share ("Option Price") as stated above. This Option is subject to the terms and conditions contained in this Agreement and to the further terms and conditions set forth in the Plan. This Option is granted effective as of the Option Grant Date stated above and shall expire on the Expiration Date stated above, subject to any earlier exchange, cancellation, forfeiture, expiration or extension under Section 3 of this Agreement or the provisions of the Plan.

1. General. The terms and conditions of this Agreement constitute a part of

the Equifax PS, Inc. Non-Employee Director Stock Option Plan and apply to each Option granted under the Plan.

2. Date Exercisable.

(a) An Option shall first become exercisable as to one hundred percent (100%) of the shares of Stock subject to this Option on the first anniversary of the Grant Date; provided, however, that an Option shall become immediately exercisable as to all of the shares of Stock subject to the Option upon the occurrence of one of the events described in Section 2(d) or clauses (i), (ii) or (iii) of Section 3(a).

(b) Once it has become exercisable, an Option will continue to be exercisable at any time in whole or in part (but if in part, in an amount equal to at least 100 shares or, if less, the number of shares remaining to be exercised under the Option) on any business day of the Company before the date such Option expires under Section 3 of this Agreement.

(c) If Optionee is subject to minimum stock ownership guidelines as may be in effect from time to time, and if upon Optionee's election to exercise his/her stock option(s) Optionee has not satisfied the stock ownership guidelines then in effect, then Optionee will be precluded from using the Company's cashless exercise program. In that

event, any exercisable Options may be exercised through the payment of cash or cash equivalent or by tendering previously owned shares of Company stock.

(d) If a Change in Control of the Company occurs while Optionee is serving on the Board, then the Option will become immediately exercisable with respect to that portion of the Number of Shares with respect to which the Option has not yet been exercised or is not yet exercisable (the "Unexercised Portion").

3. Expiration. An Option shall expire and, except as otherwise noted,

Optionee shall have no further rights under this Agreement, upon the earlier of:

(a) subject to extension under Section 3(c), the last day of the 36-month period which begins on the date when Optionee terminates his service on the Board by reason of (i) death, (i) disability, or (iii) retirement, which shall mean termination of service on the Board after the Optionee has reached age 55 and completed at least five years of service as a director on the Board;

(b) the date on which Optionee (i) resigns from or is not re-elected to the Board prior to being eligible for retirement under clause (iii) of Section 3(a); (ii) resigns for the purpose of accepting, or retires and subsequently accepts, a directorship or employment, or becomes associated with, employed by or renders service to, or owns an interest in (other than as a shareholder with a less than 5% interest in a publicly traded company) any business that is competitive with the Company or any of its affiliates or with any other business in which the Company or any of its affiliates have a substantial direct or indirect interest; or (iii) resigns as a result of an interest or affiliation that would prohibit continued service as a director;

(c) if Optionee terminates service on the Board under the conditions described under Section 3(a) and at his death the Option is exercisable as to any number of shares of Stock, the last day of the 6-month period which begins on the date of Optionee's death, notwithstanding any earlier expiration of the Option that may otherwise be provided under this Agreement; or

(d) if Optionee's service on the Board terminates after the Date on which a Change in Control occurs, other than as a result of any events described in clauses (ii) or (iii) of Section 3(b) above, then Optionee may exercise the Unexercised Portion until the last day of the sixty (60) month period following the termination of Optionee's service on the Board, notwithstanding any earlier expiration of the Option that may otherwise be provided under this Agreement;

(e) the date the Option has been exercised in full; or

(f) subject to extension under Sections 3(c) and 3(d), one day after the expiration of the 5-year period which begins on the Option Grant Date.

4. Method of Exercise. An Option may be exercised by properly completing and

actually delivering the applicable Notice of Exercise form to the Company, together with payment in full of the Option Price for the shares of Stock the Optionee desires to purchase

through such exercise. Payment of the Option Price may be made in any one or more of the following ways: (a) in cash, or (b) in cash by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise, or (c) by delivery to the Company of previously-owned shares of Stock which the Optionee has held for at least six months prior to the date of exercise, and which have a Fair Market Value as of the date of exercise that is not less than the Option Price.

5. Effective Date of Exercise. An exercise shall be effective on the date a ----- properly completed Notice of Exercise form, together with payment of the Option Price, actually is delivered to and accepted by the Executive Compensation Department at the Company headquarters.

6. Nontransferable. No rights granted under this Agreement shall be ----- transferable by Optionee during Optionee's lifetime, and such rights shall be exercisable during Optionee's lifetime only by Optionee, except that Optionee's rights under this Agreement may be transferred by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code.

7. Stockholder Status. Optionee shall have no rights as a stockholder with ----- respect to any shares of Stock under an Option before the date such shares have been duly issued to Optionee and no adjustment shall be made for dividends of any kind or description whatsoever or for distributions of other rights of any kind or description whatsoever respecting such Stock except as expressly set forth in the Plan.

8. Other Laws. The Company shall have the right to refuse to issue or ----- transfer any shares of Stock under an Option if the Company, acting in its absolute discretion, determines that the issuance of transfer of such shares might violate any applicable law or regulation or cause any violation under Section 16(b) of the Securities Exchange Act of 1934, and any payment tendered in such event to exercise this Option shall be promptly refunded to Optionee.

9. Exercise Restrictions. The Company shall have the right to restrict or ----- otherwise delay the issuance of any shares of Stock purchased or paid for under this Agreement until the requirements of any applicable laws or regulations and any stock exchange requirements have been in the Company's judgment satisfied in full. Furthermore, any shares of Stock which are issued as result of purchases or payments made under this Agreement shall be issued subject to such restrictions and conditions on resale and on any other transfer or disposition as the Company shall deem necessary or desirable under any applicable laws or regulations or in light of any stock exchange requirements.

10. Taxes. If any tax withholding payments become necessary as the result of ----- an exercise of an option under this Agreement, Optionee may satisfy these withholding payments by doing any one or more of the following: (a) by making cash payment to the Company, or (b) by making cash payment by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise, or (c) by delivering to the Company previously-owned shares of Stock which the Optionee has held for at least six months prior to the date of delivery, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation, or (d) by authorizing the

Company to withhold shares of Stock which would otherwise be delivered to the Optionee upon exercise of the option, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation.

11. Amendment. Optionee's rights under this Agreement can be modified,

suspended or canceled in accordance with the terms of the Plan. However, the provisions of the Plan and the Agreement may not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, or the rules thereunder. This Agreement may not be amended with respect to the amount, Option Price or method for determining Fair Market Value of shares of Stock, and the timing of awards.

12. Miscellaneous.

(a) This Agreement shall be subject to the provisions, definitions, terms and conditions set forth in the Plan, all of which are incorporated by this reference, and unless defined in this Agreement, any capitalized terms shall have the same meaning assigned to those terms under the Plan.

(b) The Plan and this Agreement shall be governed by and construed under the laws of the State of Georgia.

(c) The exercise of this Option shall not be effected by the exercise or non-exercise of any other option that may be granted under any other plan or arrangement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by a duly authorized officer, and the Optionee has affixed his signature below.

EQUIFAX PS, INC.

By: _____
Name:
Title:

OPTIONEE:

EQUIFAX PS, INC.
DEFERRED COMPENSATION PLAN
Effective as of June ____, 2001

EQUIFAX PS, INC. DEFERRED COMPENSATION PLAN
Effective as of June__, 2001

TABLE OF CONTENTS

Article I.	Establishment and Purpose.....	1
1.1	Establishment of Plan.....	1
1.2	Purpose of Plan.....	1
1.3	Applicability of Plan.....	1
Article II.	Definitions.....	1
2.1	"Account".....	1
2.2	"Affiliate".....	1
2.3	"Beneficiary".....	2
2.4	"Board".....	2
2.5	"Code".....	2
2.6	"Committee".....	2
2.7	"Company".....	2
2.8	"Director Fees".....	2
2.9	"Distribution Date".....	2
2.10	"Employee".....	2
2.11	"Employer".....	2
2.12	"Entry Date".....	2
2.13	"Equifax Plan".....	2
2.14	"Financial Hardship".....	2
2.15	"Investment Fund".....	3
2.16	"Non-Employee Director".....	3
2.17	"Participant".....	3
2.18	"Plan".....	3
2.19	"Plan Year".....	3
2.20	"Termination of Service".....	3
2.21	"Transferred Benefits".....	3
2.22	"Valuation Date".....	3
Article III.	Eligibility and Participation.....	3
3.1	Eligibility.....	3
3.2	Participation.....	4
Article IV.	Contributions.....	4
4.1	Deferrals.....	4
Article V.	Participants' Accounts.....	5

EQUIFAX PS, INC. DEFERRED COMPENSATION PLAN
Effective as of June__, 2001

TABLE OF CONTENTS

(Continued)

5.1	Investment of Accounts.....	5
5.2	Valuation of Accounts.....	6
5.3	Financing.....	6
5.4	Unsecured Interest.....	6
5.5	Nontransferability.....	6
Article VI.	Payment of Accounts.....	7
6.1	Payments to Participant.....	7
6.2	Distribution Elections.....	7
6.3	Payments to Beneficiary.....	9
Article VII.	Administration.....	9
7.1	Administration.....	9
7.2	Appeals from Denial of Claims.....	10
7.3	Tax Withholding.....	11
7.4	Expenses.....	11
Article VIII.	Adoption of the Plan by Affiliate....	11
8.1	Adoption of the Plan by Affiliate....	11
8.2	Amendment and Termination.....	11
Article IX.	Miscellaneous Provisions.....	11
9.1	No Contract of Employment.....	11
9.2	Severability.....	11
9.3	Applicable Law.....	11

EQUIFAX PS, INC.
DEFERRED COMPENSATION PLAN

Effective as of June __, 2001

Article I. Establishment and Purpose

1.1 Establishment of Plan. Equifax PS, Inc. (the "Company") does

hereby adopt the Equifax Deferred Compensation Plan (the "Plan") effective as of the date it was approved by the Company's Board of Directors, June __, 2001.

The Plan is an unfunded plan of deferred compensation for a select group of management or highly compensated employees. The Plan, therefore, is intended to be exempt from the participation, vesting, funding, and fiduciary requirements of Title I of the Employee Retirement Income Security Act of 1974.

1.2 Purpose of Plan. The purpose of the Plan is to provide Non-Employee

Directors with an effective means of deferring all or a portion of retainer fees and meeting fees they are entitled to receive, and to provide certain Employees a means of continued deferral of certain Transferred Benefits from the Equifax Inc. Deferred Compensation Plan.

1.3 Applicability of Plan. The provisions of this Plan are applicable

only to

- (a) Employees who have Transferred Benefits; and
- (b) individuals who are serving as Non-Employee Directors of the Company.

Article II. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below unless otherwise expressly provided. When the defined meaning is intended, the term is capitalized. The definition of any term in the singular shall also include the plural, whichever is appropriate in the context.

2.1 "Account" means the bookkeeping account maintained for each

Participant that represents the Participant's total interest under the Plan as of any Valuation Date. An Account shall consist of the sum of the Participant's Transferred Benefits or the deferrals of Director Fees credited pursuant to section 4.1, plus any gains and losses credited on these amounts. A Participant shall have a fully vested and nonforfeitable interest at all times in his or her Account.

2.2 "Affiliate" means any corporation, association, joint venture,

proprietorship, or partnership while it is connected with the Company through stock

ownership, common control, membership in an affiliated service group, or otherwise within the meaning of Code section 414(b), (c), (m), or (o).

2.3 "Beneficiary" means the person or persons designated by the

Participant to receive any benefits payable on behalf of the Participant after his or her death. Each Participant shall designate his or her Beneficiary (or change this designation) at a time and in a manner specified by the Committee. If no person is designated as a Beneficiary, if a designation is revoked, or if no designated Beneficiary survives the Participant, the Beneficiary shall be the Participant's estate.

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

2.5 "Code" means the Internal Revenue Code of 1986, as amended, or as

it may be amended from time to time.

2.6 "Committee" means the committee appointed by the Board to

administer the Plan.

2.7 "Company" means Equifax PS, Inc. or any successor thereto.

2.8 "Director Fees" mean the annual retainer and any meeting fees paid

by the Company to a Non-Employee Director for duties performed as a member of the Board.

2.9 "Distribution Date" means the date of the distribution of the

Company's common stock by Equifax Inc. to the shareholders of Equifax Inc.

2.10 "Employee" means any person who is employed by an Employer.

2.11 "Employer" means the Company and any Affiliate that elects to

become a party to the Plan with the approval of the Company.

2.12 "Entry Date" means January 1, April 1, July 1, or October 1.

2.13 "Equifax Plan" means the Equifax Inc. Deferred Compensation Plan,

from which certain Participants received Transferred Benefits.

2.14 "Financial Hardship" means a severe financial hardship resulting

from a sudden and unexpected illness or accident of the Participant or one of his or her dependents, loss of the Participant's property due to casualty, or other similar unforeseeable circumstance arising from events that are beyond the control of the Participant. The existence of a Financial Hardship shall be determined by the Committee in a manner consistent with Treasury regulations and rulings of the Internal Revenue Service. The Committee's decision with respect to the existence of a Financial Hardship shall be final and binding.

2.15 "Investment Fund" means any fund designated by the Committee as an

investment medium for the deemed investment of a Participant's Account. There shall be--

(a) a Prime Rate Fund, which shall have earnings based on the prime lending rate (determined as of the first day of each month) as reported in the Wall Street Journal; and

(b) an Equifax PS, Inc. Common Stock Fund. The Committee shall have the discretion to establish and terminate Investment Funds as it may deem appropriate.

2.16 "Non-Employee Director" means a member of the Board who is not an

Employee of the Company.

2.17 "Participant" means an individual who has met and continues to

meet the eligibility requirements described in section 3.1.

2.18 "Plan" means this Equifax PS, Inc. Deferred Compensation Plan, as

it may be amended from time to time.

2.19 "Plan Year" means the calendar year; provided, however, there

shall be a short first plan year corresponding to the short fiscal year of the Company ending December 31, 2001.

2.20 "Termination of Service" means--

(a) for an Employee, a separation from employment with the Company and its Affiliates; and

(b) for a Non-Employee Director, the date on which such individual ceases to be a member of the Board.

2.21 "Transferred Benefits" means the amount transferred to this Plan

from the Equifax Plan as provided in Section 3.1.

2.22 "Valuation Date" means the last business day of each Plan Year and

any other date that the Committee selects in its sole discretion for the revaluation and adjustment of Accounts.

Article III. Eligibility and Participation. -----

3.1 Eligibility. An individual shall be eligible to participate in this Plan if he or she--

(a) is a Non-Employee Director; or

(b) is an Employee who is a member of a select group of management or highly compensated Employees, who as of the Distribution Date, has an account balance in the Equifax Plan and consents in writing to the substitution of Equifax PS, Inc. for Equifax Inc. as the obligor with respect to the liabilities under the Equifax Plan. The amount credited to the Participant's account under the Equifax Plan immediately prior to the Distribution Date shall be transferred to and constitute the beginning balance of the Participant's account in this Plan (the "Transferred Benefits").

3.2 Participation.

(a) Commencement of Participation.

(1) Non-Employee Directors. A Non-Employee Director shall be

eligible to become a Participant as of the earlier of--

(A) the day after the Distribution Date; or

(B) the Entry Date next following the date on which he or she first becomes a Non-Employee Director.

(2) Employees. An Employee with Transferred Benefits shall become

a Participant in this Plan as of the day after the Distribution Date.

(b) Duration of Participation. A Participant shall continue to be an

active Participant until he or she ceases to meet the eligibility requirements under section 3.1 or revokes a deferral election under section 4.1(b). Thereafter, he or she shall be an inactive Participant and shall retain all the rights described under this Plan.

Article IV. Contributions

4.1 Deferrals.

(a) Election of Deferral.

(1) General Rule. Prior to the first day of each Plan Year, a Non-

Employee Director may elect, by executing a Deferral Election Form in accordance with the procedures prescribed by the Committee, to defer up to 100 percent (in 1 percent increments or a specified dollar amount) of the Director Fees that would otherwise be payable to the Non-Employee Director for the Plan Year. In accordance with procedures established by the Committee, a Non-Employee Director may make separate deferral elections under with respect to retainer fees and meeting fees.

(2) New Participants. In the case of a deferral election which

becomes effective on a date other than the first day of a Plan Year, the election

shall relate only to Director Fees which have not yet been earned as of the Participant's Entry Date; or

(3) Allocation to Accounts. Each deferral of Director Fees under this section 4.1 shall be credited to the Participant's Account as of the date when the amount deferred would have been paid to the Participant.

(b) Revocation of Election. After the beginning of a Plan Year, a Participant may not increase, decrease, or revoke the amount of Director Fees deferred for that Plan Year.

(c) Default Elections. If an individual participates under the Plan for a given Plan Year, but does not file a timely election form for the next Plan Year, such individual shall be deemed to elect for the next Plan Year the same deferrals of Director Fees elected for the prior Plan Year.

Article V. Participants' Accounts

5.1 Investment of Accounts.

(a) Investment of Deferrals. For each Plan Year, each Participant shall elect in writing to deem to have the deferrals made on his or her behalf invested in any one or more of the Investment Funds in 10 percent increments. A Participant may change his or her deemed investment elections with respect to future deferrals as of any January 1. The Participant shall make or change an election of Investment Funds by giving notice to the Committee at a time and in a manner specified by the Committee.

(b) Transferred Benefits. Any portion of the Transferred Benefits that was invested in the Equifax Plan's prime rate fund immediately prior to the Distribution Date shall be initially invested in the Prime Rate Fund. The remaining value of the Transferred Benefits shall be initially invested in the Equifax PS, Inc. Common Stock Fund.

(c) Investment Transfers.

(1) General Rule. Except as otherwise provided in paragraph (2) below, each Participant may elect as of any January 1 to have the amounts that are deemed invested in any one or more of the Investment Funds transferred to any one or more of the other Investment Funds in increments of 10 percent.

(2) Section 16 Participants. Each Participant who is subject to the reporting and short-swing profit recovery rules of section 16 of the Securities Exchange Act of 1934 may not transfer previously deferred amounts into or out of the Equifax PS, Inc. Common Stock Fund.

(3) Election Procedures. A Participant shall make an election to

transfer among Investment Funds under this subsection (b) by giving notice to the Committee at a time and manner specified by the Committee.

(d) Committee Discretion. Notwithstanding any provision in this section

5.1 to the contrary, the Committee, in its sole and absolute discretion, may disregard the Participant's investment elections and deem the Participant's Account to be invested in any manner it chooses. If the Committee deems the Participant's Account to be invested in a manner other than that elected by the Participant under subsections (a) and (b), it shall notify the Participant in advance of its deemed investment selection. The Company shall incur no liability on account of its selection of deemed investments or on account of the performance of those investments.

5.2 Valuation of Accounts.

(a) Allocation of Earnings and Losses. A Participant's Account shall be

adjusted as of each Valuation Date to reflect any gains or losses that would have been credited or debited to the Account if it had actually been invested in the manner described in section 5.1. Amounts paid from Accounts between these dates will be credited or charged for any investment gains or losses since the last Valuation Date.

(b) Charges Against Account. Any payments made to a Participant or

Beneficiary under Article VI shall be charged against the Participant's Account.

5.3 Financing. The benefits under this Plan shall be paid out of the

general assets of the Employer, except to the extent they are paid from the assets of a grantor trust established by an Employer to pay these benefits. Whether to establish such a trust is a matter that is within the sole and absolute discretion of the Employer.

5.4 Unsecured Interest. No Participant shall have any interest

whatsoever in any specific asset of the Employer. To the extent that any person acquires a right to receive payments under this Plan, this right shall be no greater than the right of any unsecured general creditor of the Employer.

5.5 Nontransferability. In no event shall an Employer make any

payment under this Plan to any assignee or creditor of a Participant or Beneficiary. Prior to the time of payment hereunder, no Participant or Beneficiary shall have any right by way of anticipation or otherwise to assign or otherwise dispose of any interest under this Plan, nor shall rights be assigned or transferred by operation of law.

Article VI. Payment of Accounts

6.1 Payments to Participant.

(a) Commencement of Payments. Payment of a Participant's Account

shall begin within 90 days after the date determined under section 6.2(a).

(b) Form of Payments. All amounts payable to a Participant shall be

distributed in cash in a single sum or in a series of installments, as provided under section 6.2(b).

6.2 Distribution Elections.

(a) Time of Payment.

(1) General Rule. Upon making the initial deferral election

under section 4.1, the Participant shall also designate the date on which payments from his or her Account shall begin. A Participant may elect initially to have payments begin as of:

(A) a date specified by the Participant which must be at least one year after the end of the Plan Year for which the initial deferral is made; or section 4.1,

(B) the date of the Participant's Termination of Service.

For Participants with Transferred Benefits, the initial election under this paragraph (1)(A) shall be the last election that was in effect under the Equifax Plan.

(2) Second Election. If a Participant makes an initial election

under paragraph (1)(A), he or she may then elect, with respect to deferrals made after that date, to have payments begin as of:

(A) a date specified by the Participant which must be at least one year after the end of the Plan Year containing the date specified under paragraph (1)(A); or

(B) the date of the Participant's Termination of Service.

(3) Administrative Rules. If a Participant specifies a date

other than Termination of Service for the distribution of his or her Account, but incurs a Termination of Service or dies before such date, payments shall begin as soon as practicable following such earlier Termination of Service or death.

If a Participant specifies a distribution date which precedes his or her Termination of Service, the amount distributable shall equal the Account

as of such specified date. Deferrals made under section 4.1 after such specified date or dates shall be payable upon the Participant's Termination of Service.

(4) Financial Hardship. A Participant may withdraw all or part

of his or her Account before the distribution date specified in paragraph (1) or (2) above in the event of a Financial Hardship. A withdrawal under this paragraph (4) shall not exceed the amount necessary to satisfy the Financial Hardship. A Participant may request a hardship withdrawal in accordance with procedures established by the Committee.

A Participant who is subject to the reporting and short-swing profit rules of section 16 of the Securities Exchange Act of 1934 may not make a withdrawal under this paragraph (4).

(b) Form of Payment.

(1) General Rule. At the time a Participant makes his or her

initial deferral election under section 4.1, the Participant shall separately elect the manner in which his or her Account shall be paid--

(A) to the Participant, upon the date determined under subsection (a)(1); and

(B) to his or her Beneficiary, upon the Participant's death prior to the complete distribution of his or her Account.

Additionally, a Participant who makes a second payment election under subsection (a)(2) shall be permitted to make a payment form election at the same time he or she makes the second election under subsection (a)(2).

The Participant may choose to have the Account paid either in a lump sum (within 90 days of the distribution date determined under subsection (a)) or in a series of annual installments over a fixed number of years (not to exceed ten years).

(2) Limitation on Elections. A Participant shall be permitted

to elect a different payment form for amounts that are distributable as of different payment dates under subsection (a).

(3) Transferred Benefits. A Participant who has Transferred

Benefits will be deemed to have elected the form of payment that was elected by such Participant under the Equifax Plan, provided that such election will only be given effect if payments have not yet commenced and if the election was made in writing at least 12 months prior to the commencement of payment of the Transferred Benefits. In the event that

the Participant has made more than one such election, the most recent election filed with the plan administrator but no more than 12 months prior to the date payments are to commence will control.

(c) Discretion of Committee. Notwithstanding a Participant's election

of the time or form of payment for his or her Account, the Committee may direct, in its sole and absolute discretion, that the Account shall be distributed in any time, and/or in any form, permitted under subsection (a) or (b).

6.3 Payments to Beneficiary. -----

(a) Commencement of Payments. If a Participant dies before his or

her Account has been completely distributed, the remaining balance shall be paid to the Participant's Beneficiary beginning within 90 days after the Participant's death.

(b) Form of Payments. Payments to the Beneficiary shall be made in a

single sum or in a series of installments, as provided under section 6.2.

(c) Death of Participant and Beneficiary. If the Participant and

Beneficiary both die before the Participant's Account has been completely distributed, these remaining benefits shall be paid as follows.

(1) If the Beneficiary dies before the Participant, the balance of the Participant's Account shall be paid to the Participant's estate in a single sum.

(2) If the Beneficiary dies after the Participant, the balance of the Account shall be paid to the Beneficiary's estate in a single sum.

Article VII. Administration -----

7.1 Administration. The Plan shall be administered by the Committee.

A majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business. All resolutions and other actions taken by the Committee at any meeting shall be by a majority vote of those present at the meeting. Upon the unanimous concurrence in writing of all Committee members, action of the Committee may be taken other than at a meeting.

The Committee shall have all powers necessary or appropriate to carry out the provisions of the Plan. It may, from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business.

The Committee shall have the exclusive right to make any finding of fact necessary or appropriate for any purpose under the Plan including, but not limited to, the determination of eligibility for and amount of any benefit.

The Committee shall have the exclusive right to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan or in connection with its administration, including, without limitation, the right to remedy or resolve possible ambiguities, inconsistencies, or omissions by general rule or particular decision, all in its sole and absolute discretion.

All findings of fact, determinations, interpretations, and decisions of the Committee shall be conclusive and binding upon all persons having or claiming to have any interest or right under the Plan and shall be given the maximum possible deference allowed by law.

7.2 Appeals from Denial of Claims. If any claim for benefits under the

Plan is wholly or partially denied, the claimant shall be given notice in writing of the denial. This notice shall be in writing, within a reasonable period of time after receipt of the claim by the Committee. This period shall not exceed 90 days after receipt of the claim, except that if special circumstances require an extension of time, written notice of the extension shall be furnished to the claimant, and an additional 90 days will be considered reasonable.

This notice shall be written in a manner calculated to be understood by the claimant and shall set forth the following information:

- (a) the specific reasons for the denial;
- (b) specific reference to the Plan provisions on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why this material or information is necessary;
- (d) an explanation that a full and fair review by the Committee of the decision denying the claim may be requested by the claimant or an authorized representative by filing with the Committee, within 60 days after the notice has been received, a written request for the review; and
- (e) if this request is so filed, an explanation that the claimant or an authorized representative may review pertinent documents and submit issues and comments in writing within the same 60-day period specified in subsection (d).

The decision of the Committee upon review shall be made promptly, and not later than 60 days after the Committee's receipt of the request for review, unless special circumstances require extension of time for processing. In this case the claimant shall be so notified, and a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. If the claim is denied, wholly or in part, the claimant shall be given a copy of the decision promptly. The decision shall be in writing, shall include specific reasons for the denial, shall include specific references to the pertinent Plan provisions on which the denial is based, and shall be written in a manner calculated to be understood by the claimant.

7.3 Tax Withholding. The Employer may withhold from any payment under

this Plan any federal, state, or local taxes required by law to be withheld with respect to the payment and any sum the Employer may reasonably estimate as necessary to cover any taxes for which they may be liable and that may be assessed with regard to the payment.

7.4 Expenses. All expenses incurred in the administration of the Plan

shall be paid by the Employer.

Article VIII. Adoption of the Plan by Affiliate;

8.1 Adoption of the Plan by Affiliate. An Affiliate may adopt the

Plan by appropriate action of its board of directors or authorized officers or representatives, subject to the approval of the Board.

8.2 Amendment and Termination. The Company hereby reserves the right

to amend, modify, or terminate the Plan at any time, and for any reason, by action of the Board. However, no amendment or termination shall adversely affect benefits accrued prior to the date of the amendment or termination.

Article IX. Miscellaneous Provisions

9.1 No Contract of Employment. Nothing contained in the Plan shall be

construed to give any Participant the right to be retained in the service of an Employer or to interfere with the right of an Employer to discharge a Participant at any time.

9.2 Severability. If any provision of this Plan shall be held

illegal or invalid, the illegality or invalidity shall not affect its remaining parts. The Plan shall be construed and enforced as if it did not contain the illegal or invalid provision.

9.3 Applicable Law. Except to the extent preempted by applicable

federal law, this Plan shall be governed by and construed in accordance with the laws of the state of Georgia.

* * * * *

IN WITNESS WHEREOF, EQUIFAX PS, INC. has caused this instrument to be executed by its duly authorized officer, effective as of the date specified above.

EQUIFAX PS, INC.

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

[Date]

[Name]
[Title]
[Address]

Dear _____:

Equifax PS, Inc. (the "Company") considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its shareholders. In this connection, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a change in control exists and that possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders. Accordingly, the Board of Directors of the Company has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including yourself, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Company.

In order to induce you to remain in its employ, the Company agrees to provide you the payments and benefits described in this Letter (in lieu of any severance payments and benefits you would otherwise receive in accordance with the Company's severance pay practices) if your employment with the Company is terminated subsequent to a "Change in Control" of the Company (as defined in paragraph 3) under the circumstances described in paragraph 4.

1. No Right to Continued Employment. This Letter does not give you any right

to continued employment by the Company or a Subsidiary, and it will not interfere in any way with the right the Company or a Subsidiary otherwise may have to terminate your employment at any time.

2. Term of This Letter. The terms of this Letter will be effective as of

_____, 2001, and, except as otherwise provided in this Letter, will continue in effect until _____, 2006; provided that commencing on January 1, 2002

and each subsequent January 1, the terms of this Letter will be extended automatically so as to remain in effect for five (5) years from that January 1 unless at least sixty (60) days prior to January 1 of a given year, the Company notifies you that it does not wish to continue this Letter in effect beyond its then current expiration date; and provided further that if a Change in Control occurs prior to the expiration of this Letter, this Letter will continue in effect for two (2) years from the Change in Control.

3. Change In Control. No benefits will be payable under this Letter unless

there is a Change in Control and your employment by the Company is terminated under the circumstances described in paragraph 4 entitling you to benefits. For purposes of this Letter, a Change in Control of the Company means the occurrence of any of the following events during the period in which this Letter remains in effect:

3.1 Voting Stock Accumulations. The accumulation by any Person of

Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this subparagraph 3.1, a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (a) directly from the Company that is approved by the Incumbent Board, (b) by the Company, (c) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (d) by any Person pursuant to a Business Combination that complies with all of the provisions of clauses (a), (b) and (c) of subparagraph 3.2; or

3.2 Business Combinations. Consummation of a Business Combination,

unless, immediately following that Business Combination, (a) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66-2/3%) of 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 of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that 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 relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the

Company, (b) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (c) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for that Business Combination; or

3.3 Sale of Assets. A sale or other disposition of all or substantially

all of the assets of the Company; or

3.4 Liquidations or Dissolutions. Approval by the shareholders of the

Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the provisions of clauses (a), (b) and (c) of subparagraph 3.2.

For purposes of this paragraph 3, the following definitions will apply:

"Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

"Business Combination" means a reorganization, merger or consolidation of the Company.

"Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

"Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

"Incumbent Board" means a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of the date of this Letter or (b) members who become members

of the Company's Board of Directors subsequent to the date of this Letter whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

"Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Exchange Act).

"Voting Stock" means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board of Directors.

4. Termination Following Change in Control. If any of the events described in -----

paragraph 3 constituting a Change in Control occurs, you will be entitled to the payments and benefits provided for in paragraph 5 if your employment is terminated within six (6) months prior to the Change in Control in connection with the Change in Control or your employment is terminated within two (2) years from the date of the Change in Control, unless your termination is (a) because of your death, (b) by the Company for Cause or Disability, or (c) by you other than for Good Reason. The payments and benefits provided for in paragraph 5 will be in lieu of any severance payments you would otherwise receive in accordance with the Company's severance pay practices, but will have no effect on any of the Company's other employee benefit plans or practices, as amended from time to time.

4.1 Cause. Termination by the Company of your employment for "Cause" -----

means termination by the Company of your employment upon (a) your willful and continued failure to substantially perform your duties with the Company (other than any failure resulting from your incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by the Chief Executive Officer of the Company (or if you are the Chief Executive Officer, the Chairman of the Compensation Committee of the Board of Directors) that specifically identifies the manner in which the Chief Executive Officer believes that you

have not substantially performed your duties, or (b) your willfully engaging in misconduct that is materially injurious to the Company, monetarily or otherwise. For purposes of this subparagraph 4.1, no act, or failure to act, on your part will be considered "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company. Notwithstanding the above, you will not be deemed to have been terminated for Cause unless and until you have been given a copy of a Notice of Termination from the Chief Executive Officer of the Company (or if you are the Chief Executive Officer, the Chairman of the Compensation Committee of the Board of Directors), after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before (i) the Chief Executive Officer, or (ii) if you are an elected officer of the Company, the Board of Directors of the Company, finding that in the good faith opinion of the Chief Executive Officer, or, in the case of an elected officer, finding that in the good faith opinion of two-thirds of the Board of Directors, you committed the conduct set forth above in clauses (a) or (b) of this subparagraph 4.1, and specifying the particulars of that finding in detail.

4.2 Disability. Termination by the Company of your employment for

"Disability" means termination by the Company of your employment following and because of your failure to perform your duties as an employee for a period of at least one hundred eighty (180) consecutive calendar days as a result of total and permanent incapacity due to physical or mental illness or injury. Your incapacity must be certified by a licensed medical doctor selected by you. You will continue to receive your full base salary at the rate in effect and any bonus payments under the Plan payable during the one hundred eighty (180) day qualification period until termination of your employment for Disability. After that termination, your benefits will be determined in accordance with the Company's long-term disability plan then in effect and any of the Company's other benefit plans and practices then in effect that apply to you. The Company will have no further obligation to you under this Letter and all supplemental benefits will be terminated. If the Company disagrees with the certification of your incapacity, it may appoint another medical doctor to certify his opinion as to your incapacity, and if that doctor does not certify as to your incapacity, then the two doctors will appoint a third medical doctor to certify their opinion as to your incapacity, and the decision of a majority of the three doctors will prevail. (The Company will bear the costs of the doctors opinions.)

4.3 Good Reason. Termination by you of your employment for "Good Reason"

means termination by you of your employment based on:

(a) The assignment to you of duties inconsistent with your position and status with the Company as they existed immediately prior to the Change in Control Date (as defined below), or a substantial change in your title, offices or authority, or in the nature of your responsibilities, as they existed immediately prior to the Change in Control Date (or if you receive a promotion or an increase in responsibilities or authority after the Change in Control Date, then a change with respect to your enhanced position, status, responsibilities or authority), except in connection with the termination of your employment for Cause or Disability or as a result of your death or by you other than for Good Reason;

(b) A reduction by the Company in your base salary as in effect on the date of this Letter or as your salary may be increased from time to time;

(c) A failure by the Company to continue the Company's incentive compensation plan(s) ("Incentive Plan"), as it may be modified from time to time, substantially in the form in effect immediately prior to the Change in Control Date, or a failure by the Company to continue you as a participant in the Incentive Plan on at least the basis of your participation immediately prior to the Change in Control Date or to pay you the amounts that you would be entitled to receive in accordance with the Incentive Plan;

(d) The Company's requiring you to be based more than thirty-five (35) miles from the location where you are based immediately prior to the Change in Control Date, except for required travel on the Company's business to an extent substantially consistent with your business travel obligations prior to the Change in Control Date, or if you consent to that relocation, the failure by the Company to pay (or reimburse you for) all reasonable moving expenses incurred by you or to indemnify you against any loss realized in the sale of your principal residence in connection with that relocation;

(e) The failure by the Company to continue in effect any retirement or compensation plan, supplemental retirement plan,

performance share plan, stock option plan, life insurance plan, health and accident plan, disability plan or any other benefit plan in which you are participating immediately prior to the Change in Control Date (or provide plans providing you with substantially similar benefits), the taking of any action by the Company that would adversely affect your participation or materially reduce your benefits under any of those plans or deprive you of any material fringe benefit enjoyed by you immediately prior to the Change in Control Date, or the failure by the Company to provide you with the number of paid vacation days to which you are then entitled in accordance with the Company's normal vacation practices in effect immediately prior to the Change in Control Date;

(f) The failure by the Company to obtain the assumption of the agreement to perform this Letter by any successor, as contemplated in paragraph 6; or

(g) Any purported termination of your employment that is not effected pursuant to a Notice of Termination satisfying the requirements of subparagraph 4.4 (and, if applicable, subparagraph 4.1).

For purposes of this subparagraph 4.3, "Change in Control Date" means the date six months prior to the date of the Change in Control.

4.4 Notice of Termination. Any purported termination by the Company

pursuant to subparagraphs 4.1 or 4.2 or by you pursuant to subparagraph 4.3 will be communicated by written Notice of Termination to the other party. For purposes of this Letter, a "Notice of Termination" means a notice that indicates the specific termination provision in this Letter relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated. Any purported termination not effected pursuant to a Notice of Termination meeting the requirements set forth in this Letter will not be effective.

4.5 Date of Termination. For purposes of this Letter, the date of the

termination of your employment ("Date of Termination") will be (a) if your employment is terminated by your death, the end of the month in which

your death occurs, (b) if your employment is terminated for Disability, thirty (30) days after Notice of Termination is given, or (c) if your employment is terminated by you or the Company for any other reason, the date specified in the Notice of Termination, which will not be later than thirty (30) days after the date on which the Notice of Termination is given.

5. Benefits upon Certain Terminations following a Change in Control. If any of -----
the events described in paragraph 3 constituting a Change in Control occurs and your employment is terminated under the circumstances described in paragraph 4 which entitle you to payments and benefits under this paragraph 5, then the following provisions will apply:

5.1 Compensation through Date of Termination. The Company will pay you -----

(a) any unpaid amount of your base salary through the Date of Termination, (b) with respect to any year then completed, any unpaid amount accrued to you pursuant to the Incentive Plan, and (c) with respect to any year then partially completed, a pro rata portion through the Date of Termination of your target annual bonus under the Incentive Plan. For purposes of item (c) above, your "target annual bonus under the Incentive Plan" will be your annual base salary as of the Date of Termination multiplied by the target percentage of your bonus under the Incentive Plan.

5.2 Additional Severance. In lieu of any further salary payments to you -----

for periods subsequent to the Date of Termination, the Company will pay as severance pay to you on the fifth (5th) business day following the Date of Termination a lump sum equal to two (2) times the sum of (a) your annual base salary at the highest rate in effect during the twelve (12) months immediately preceding the Date of Termination plus (b) the higher of (i) the highest annual bonus paid to you or paid but deferred on your behalf under the Incentive Plan, (ii) any earned, but unpaid, bonus accrued for your benefit under the Incentive Plan, or (iii) your highest target annual bonus under the Incentive Plan, whether or not earned, in each case with respect to the three (3) calendar years immediately preceding the year in which the Date of Termination occurs and the partial calendar year ending on the Date of Termination. For purposes of item (iii) above and subparagraph 5.3, the "highest target annual bonus under the Incentive Plan" for the partial calendar year ending on the Date of Termination will be your annual base salary as of the Date of Termination multiplied by the target percentage of your bonus under the Incentive Plan.

5.3 Additional Retirement Benefit. If you are a participant in the

Company's U.S. Retirement Income Plan (the "Retirement Plan"), the Company will pay you on the fifth (5th) business day following the Date of Termination a lump sum retirement benefit, in addition to the benefits to which you are or would be entitled under the Retirement Plan. That benefit will be a lump sum amount that is the actuarial equivalent of your benefits calculated pursuant to the terms of the Retirement Plan with the following adjustments: (a) regardless of your Years of Vesting Service under the Retirement Plan, you will be treated as if you were 100% vested under the Retirement Plan, (b) the number of Years of Benefit Service used will be the actual number of Years of Benefit Service accumulated as of the Date of Termination plus an additional number of Years of Benefit Service (up to a maximum of five (5) additional years) equal to the number of additional Years of Benefit Service that you would have earned if you had remained an employee of the Company until attainment of age sixty-two (62), (c) the Final Average Earnings (for purposes of applying the benefit formula under the Retirement Plan) will be determined using (I) the highest monthly rate of Base Salary in effect during the twelve (12) months immediately preceding the Date of Termination, plus (II) the higher of (A) the highest annual bonus paid to you or paid but deferred on your behalf under the Plan, (B) any earned, but unpaid, bonus accrued for your benefit under the Plan, or (C) your highest target annual bonus under the Plan, whether or not earned, in each case with respect to the three (3) calendar years immediately preceding the Date of Termination and the partial calendar year ending on the Date of Termination, divided by twelve (12) (regardless of the earnings limitations under the Retirement Plan or governmental regulations applicable to those plans), and (d) the monthly retirement benefit so calculated will be reduced by an amount equal to the monthly retirement benefit payable to you under the Retirement Plan. All capitalized terms used in this subparagraph, unless otherwise defined, will have the same meanings as those terms are defined in the Retirement Plan. The actuarial equivalent will be calculated based on the assumptions contained in the Retirement Plan on the Date of Termination; provided that the assumptions on which the actuarial equivalent will be calculated will be no less favorable to you than those assumptions contained in the Retirement Plan on the date of the Change in Control.

5.4 Benefit Plans.

(a) Unless your employment is terminated for Cause, the Company will maintain in full force and effect, for your continued benefit for two

(2) years after your Date of Termination, the group health, dental, vision, life insurance, disability and similar coverages in which you are entitled to participate immediately prior to the Date of Termination at the same level as for active employees and in the same manner as if your employment had not terminated. Any additional coverages you had at termination, including dependent coverage, will also be continued for that period on the same terms, to the extent permitted by the applicable policies or contracts. You will be responsible for paying any costs you were paying for those coverages at the time of termination by separate check payable to the Company each month in advance. If the terms of any benefit plan referred to in this subparagraph 5.4(a), or the laws applicable to that plan do not permit your continued participation, then the Company will arrange for other coverages satisfactory to you at the Company's expense that provide substantially similar benefits, or the Company will pay you a lump sum amount equal to the costs you would have to pay to obtain those coverage(s) for the three-year period.

(b) If you have satisfied the requirements for receiving the Company's retiree medical coverage on your Date of Termination or will satisfy those requirements prior to the last day of the two-year benefit continuation period provided in item (a) above, you (and your dependents) will be covered by, and receive benefits under, the Company's retiree medical coverage program for employees at your level. Your retiree medical coverage will commence on the date your health care coverage terminates under item (a) above, and will continue for your life (i.e., the coverage will be vested and may not be terminated), subject only to those changes in the level of coverage that apply to employees at your level generally.

(c) You will be entitled to continue to participate in the Company's 401(k) Retirement and Savings Plan for the two-year period after your Date of Termination. For purposes of the 401(k) Plan, you will receive an amount equal to the Company's contributions to the 401(k) Plan, assuming you had made contributions to the 401(k) Plan at the maximum permissible level. If the Company cannot contribute those additional amounts to the 401(k) Plan on your behalf because of the terms of the 401(k) Plan or applicable law, the Company will pay to you within five (5) days of the Date of Termination a lump sum amount equal to the additional amounts the Company would have been

required to contribute (based upon the terms of the 401(k) Plan as in effect on the Date of Termination).

5.5 No Mitigation Required. You will not be required to mitigate the

amount of any payment or benefits provided for in this paragraph 5 by seeking other employment or otherwise, nor will the amount of any payment or benefits provided for in this paragraph 5 be reduced by any compensation earned by you, or benefits provided to you, as the result of employment by another employer after the Date of Termination, or otherwise.

5.6 Tax Gross-Up Payment. If any payments or benefits provided pursuant

to this Letter or any other payments or benefits provided to you by the Company are subject to an excise tax on an "excess parachute payment" under Section 4999 of the Internal Revenue Code of 1986 (the "Code"), or any successor provision of the Code, or are subject to an excise or penalty tax under any similar provision of any other revenue system to which you may be subject, the Company will provide a gross-up payment to you in order to place you in the same after-tax position you would have been in had no excise or penalty tax become due and payable under Code Section 4999 (or any successor provision) or any similar provision of that other revenue system. That gross-up payment will not apply to any excise or penalty tax attributable to any incentive stock option granted to you by the Company or Equifax Inc. prior to April 1, 1998. Any gross-up payment to which you are entitled as a result of the applicability of an excise tax under Code Section 4999 or any successor provision of the Code, or as a result of any excise or penalty tax under any similar provision of any other revenue system to which you may be subject, will be determined in accordance with a "Policy with Respect to Tax Gross-up Payments" adopted, or which will be adopted, by the Board of Directors (or a Committee of the Board), and once that policy is adopted, no amendment of that policy that adversely affects you will be effective with respect to your rights under this Letter without your written consent.

6. Successors: Binding Agreement.

6.1 Assumption by Company's Successor. 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, by agreement in form and substance reasonably satisfactory to you, to expressly assume and agree to perform this Letter. Failure of the

Company to obtain that agreement prior to the effectiveness of any succession will be a breach of this Letter and will entitle you to compensation from the Company in the same amount and on the same terms as you would be entitled under this Letter if you terminated your employment for Good Reason within two (2) years following a Change in Control, except that for purposes of implementing the foregoing, the date on which that succession becomes effective will be deemed the Date of Termination. As used in this Letter, "Company" means Equifax PS, Inc. and any successor to its business and/or assets that executes and delivers the agreement provided for in this subparagraph 6.1 or that otherwise becomes bound by all the terms and provisions of this Letter by operation of law.

6.2 Enforcement by Your Successor. This Letter will inure to the benefit

of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you die subsequent to the termination of your employment while any amount would still be payable to you pursuant to this Letter if you had continued to live, all those amounts, unless otherwise provided in this Letter, will be paid in accordance with the terms of this Letter to your devisee, legatee or other designee or, if there be no designee, to your estate; that payment to be made in a lump sum within sixty (60) days from the date of your death.

7. Notice. For purposes of this Letter, notices and all other communications

provided for in this Letter will be in writing and will be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage pre-paid, addressed to the respective addresses set forth on the first page of this Letter, provided that all notices to the Company will be directed to the attention of the Chief Executive Officer of the Company (or if the notice is from the Chief Executive Officer, to the General Counsel of the Company), or to that other address as either party may have furnished to the other in writing in accordance with this paragraph 7, except that notice of change of address will be effective only upon receipt.

8. Modification and Waiver. No provision of this Letter may be modified,

waived or discharged unless that waiver, modification or discharge is agreed to in writing by you and that officer as may be specifically designated by the Board of Directors of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Letter to be performed by that other party will be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time.

9. Construction. This Letter supersedes (a) any oral agreement between you and

the Company and any oral representation by the Company to you with respect to
the subject matter of this Letter, and (b) that letter agreement dated
_____, ____ between you and Equifax Inc. pertaining to change in control.
The validity, interpretation, construction and performance of this Letter will
be governed by the laws of the State of Georgia.

10. Severability. If any one or more of the provisions of this Letter or any

word, phrase, clause, sentence or other portion of a provision is deemed illegal
or unenforceable for any reason, that provision or portion will be modified or
deleted in such a manner as to make this Letter as modified legal and
enforceable to the fullest extent permitted under applicable laws. The validity
and enforceability of the remaining provisions or portions of this Letter will
remain in full force and effect.

11. Counterparts. This Letter may be executed in two or more counterparts,

each of which will take effect as an original and all of which will evidence one
and the same agreement.

12. Legal Fees. If the Company breaches this Letter or if, within two (2)

years following a Change in Control, your employment is terminated under
circumstances described in paragraph 4 that entitle you to payments and benefits
under paragraph 5, the Company will reimburse you for all legal fees and
expenses reasonably incurred by you as a result of that termination (including
all those fees and expenses, if any, incurred in contesting or disputing the
termination or in seeking to obtain or enforce any right or benefit provided by
this Letter). Upon presentation to the Company of the invoice for those legal
fees and expenses, the Company will reimburse you monthly for those legal fees
and expenses.

13. Indemnification. After your termination, the Company will indemnify you

and hold you harmless from and against any claim relating to your performance as
an officer, director or employee of the Company or any of its subsidiaries or
other affiliates or in any other capacity, including any fiduciary capacity, in
which you served at the Company's request, in each case to the maximum extent
permitted by law and under the Company's Articles of Incorporation and Bylaws
(the "Governing Documents"), provided that under no circumstances will the
protection afforded to you under this paragraph be less than that afforded under
the Governing Documents as in effect on the date of this Agreement except for
changes mandated by law. You will continue to receive the benefits of, and be

covered by, any policy of directors and officers liability insurance maintained by the Company for the benefit of its directors, officers and employees.

14. Employment by a Subsidiary. Either the Company or a Subsidiary may be your

legal employer. For purposes of this Letter, any reference to your termination of employment with the Company means termination of employment with the Company and all Subsidiaries, and does not include a transfer of employment between any of them. The actions referred to under the definition of "Good Reason" in subparagraph 4.3 include the actions of the Company or your employing Subsidiary, as applicable. The obligations created under this Letter are obligations of the Company. A change in control of a Subsidiary will not constitute a Change in Control for purposes of this Letter unless there is also a contemporaneous Change in Control of the Company. For purposes of paragraph 1 and this paragraph, a "Subsidiary" means an entity more than fifty percent (50%) of whose equity interests are owned directly or indirectly by the Company.

If you accept the above terms, please sign and return to me the enclosed copy of this Letter.

Sincerely,

Agreed to as of _____, _____

[Name]

[Date]

[Name]

[Title]

[Address]

Dear _____:

Equifax PS, Inc. (the "Company") considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its shareholders. In this connection, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a change in control exists and that possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders. Accordingly, the Board of Directors of the Company has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including yourself, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Company.

In order to induce you to remain in its employ, the Company agrees to provide you the payments and benefits described in this Letter (in lieu of any severance payments and benefits you would otherwise receive in accordance with the Company's severance pay practices) if your employment with the Company is terminated subsequent to a "Change in Control" of the Company (as defined in paragraph 3) under the circumstances described in paragraph 4.

1. No Right to Continued Employment. This Letter does not give you any right

to continued employment by the Company or a Subsidiary, and it will not interfere in any way with the right the Company or a Subsidiary otherwise may have to terminate your employment at any time.

2. Term of This Letter. The terms of this Letter will be effective as of

_____, 2001, and, except as otherwise provided in this Letter, will continue in effect until _____, 2006; provided that commencing on January 1, 2002 and each subsequent January 1, the terms of this Letter will be extended

automatically so as to remain in effect for five (5) years from that January 1 unless at least sixty (60) days prior to January 1 of a given year, the Company notifies you that it does not wish to continue this Letter in effect beyond its then current expiration date; and provided further that if a Change in Control occurs prior to the expiration of this Letter, this Letter will continue in effect for three (3) years from the Change in Control.

3. Change In Control. No benefits will be payable under this Letter unless

there is a Change in Control and your employment by the Company is terminated under the circumstances described in paragraph 4 entitling you to benefits. For purposes of this Letter, a Change in Control of the Company means the occurrence of any of the following events during the period in which this Letter remains in effect:

3.1 Voting Stock Accumulations. The accumulation by any Person of

Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this subparagraph 3.1, a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (a) directly from the Company that is approved by the Incumbent Board, (b) by the Company, (c) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (d) by any Person pursuant to a Business Combination that complies with all of the provisions of clauses (a), (b) and (c) of subparagraph 3.2; or

3.2 Business Combinations. Consummation of a Business Combination,

unless, immediately following that Business Combination, (a) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66-2/3%) of 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 of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that 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 relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (b) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust)

sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (c) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for that Business Combination; or

3.3 Sale of Assets. A sale or other disposition of all or substantially

all of the assets of the Company; or

3.4 Liquidations or Dissolutions. Approval by the shareholders of the

Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with all of the provisions of clauses (a), (b) and (c) of subparagraph 3.2.

For purposes of this paragraph 3, the following definitions will apply:

"Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

"Business Combination" means a reorganization, merger or consolidation of the Company.

"Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

"Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

"Incumbent Board" means a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of the date of this Letter or (b) members who become members of the Company's Board of Directors subsequent to the date of this Letter whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then

comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

"Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Exchange Act).

"Voting Stock" means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board of Directors.

4. Termination Following Change in Control. If any of the events described in

paragraph 3 constituting a Change in Control occurs, you will be entitled to the payments and benefits provided for in paragraph 5 if your employment is terminated within six (6) months prior to the Change in Control in connection with the Change in Control or your employment is terminated within three (3) years from the date of the Change in Control, unless your termination is (a) because of your death, (b) by the Company for Cause or Disability, or (c) by you other than for Good Reason. The payments and benefits provided for in paragraph 5 will be in lieu of any severance payments you would otherwise receive in accordance with the Company's severance pay practices, but will have no effect on any of the Company's other employee benefit plans or practices, as amended from time to time.

4.1 Cause. Termination by the Company of your employment for "Cause"

means termination by the Company of your employment upon (a) your willful and continued failure to substantially perform your duties with the Company (other than any failure resulting from your incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by the Chief Executive Officer of the Company (or if you are the Chief Executive Officer, the Chairman of the Compensation Committee of the Board of Directors) that specifically identifies the manner in which the Chief Executive Officer believes that you have not substantially performed your duties, or (b) your willfully engaging in misconduct that is materially injurious to the Company, monetarily or otherwise. For purposes of this subparagraph 4.1, no act, or failure to act, on your part will be considered "willful" unless done, or omitted to be done,

by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company. Notwithstanding the above, you will not be deemed to have been terminated for Cause unless and until you have been given a copy of a Notice of Termination from the Chief Executive Officer of the Company (or if you are the Chief Executive Officer, the Chairman of the Compensation Committee of the Board of Directors), after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before (i) the Chief Executive Officer, or (ii) if you are an elected officer of the Company, the Board of Directors of the Company, finding that in the good faith opinion of the Chief Executive Officer, or, in the case of an elected officer, finding that in the good faith opinion of two-thirds of the Board of Directors, you committed the conduct set forth above in clauses (a) or (b) of this subparagraph 4.1, and specifying the particulars of that finding in detail.

4.2 Disability. Termination by the Company of your employment for

"Disability" means termination by the Company of your employment following and because of your failure to perform your duties as an employee for a period of at least one hundred eighty (180) consecutive calendar days as a result of total and permanent incapacity due to physical or mental illness or injury. Your incapacity must be certified by a licensed medical doctor selected by you. You will continue to receive your full base salary at the rate in effect and any bonus payments under the Plan payable during the one hundred eighty (180) day qualification period until termination of your employment for Disability. After that termination, your benefits will be determined in accordance with the Company's long-term disability plan then in effect and any of the Company's other benefit plans and practices then in effect that apply to you. The Company will have no further obligation to you under this Letter and all supplemental benefits will be terminated. If the Company disagrees with the certification of your incapacity, it may appoint another medical doctor to certify his opinion as to your incapacity, and if that doctor does not certify as to your incapacity, then the two doctors will appoint a third medical doctor to certify their opinion as to your incapacity, and the decision of a majority of the three doctors will prevail. (The Company will bear the costs of the doctors opinions.)

4.3 Good Reason. Termination by you of your employment for "Good Reason"

means termination by you of your employment based on:

(a) The assignment to you of duties inconsistent with your position and status with the Company as they existed immediately prior to the

Change in Control Date (as defined below), or a substantial change in your title, offices or authority, or in the nature of your responsibilities, as they existed immediately prior to the Change in Control Date (or if you receive a promotion or an increase in responsibilities or authority after the Change in Control Date, then a change with respect to your enhanced position, status, responsibilities or authority), except in connection with the termination of your employment for Cause or Disability or as a result of your death or by you other than for Good Reason;

(b) A reduction by the Company in your base salary as in effect on the date of this Letter or as your salary may be increased from time to time;

(c) A failure by the Company to continue the Company's incentive compensation plan(s) ("Incentive Plan"), as it may be modified from time to time, substantially in the form in effect immediately prior to the Change in Control Date, or a failure by the Company to continue you as a participant in the Incentive Plan on at least the basis of your participation immediately prior to the Change in Control Date or to pay you the amounts that you would be entitled to receive in accordance with the Incentive Plan;

(d) The Company's requiring you to be based more than thirty-five (35) miles from the location where you are based immediately prior to the Change in Control Date, except for required travel on the Company's business to an extent substantially consistent with your business travel obligations prior to the Change in Control Date, or if you consent to that relocation, the failure by the Company to pay (or reimburse you for) all reasonable moving expenses incurred by you or to indemnify you against any loss realized in the sale of your principal residence in connection with that relocation;

(e) The failure by the Company to continue in effect any retirement or compensation plan, supplemental retirement plan, performance share plan, stock option plan, life insurance plan, health and accident plan, disability plan or any other benefit plan in which you are participating immediately prior to the Change in Control Date (or provide plans providing you with substantially similar benefits), the taking of any action by the Company that would adversely affect your participation or materially reduce your benefits under any of those

plans or deprive you of any material fringe benefit enjoyed by you immediately prior to the Change in Control Date, or the failure by the Company to provide you with the number of paid vacation days to which you are then entitled in accordance with the Company's normal vacation practices in effect immediately prior to the Change in Control Date;

(f) The failure by the Company to obtain the assumption of the agreement to perform this Letter by any successor, as contemplated in paragraph 6; or

(g) Any purported termination of your employment that is not effected pursuant to a Notice of Termination satisfying the requirements of subparagraph 4.4 (and, if applicable, subparagraph 4.1).

For purposes of this subparagraph 4.3, "Change in Control Date" means the date six months prior to the date of the Change in Control.

4.4 Notice of Termination. Any purported termination by the Company

pursuant to subparagraphs 4.1 or 4.2 or by you pursuant to subparagraph 4.3 will be communicated by written Notice of Termination to the other party. For purposes of this Letter, a "Notice of Termination" means a notice that indicates the specific termination provision in this Letter relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated. Any purported termination not effected pursuant to a Notice of Termination meeting the requirements set forth in this Letter will not be effective.

4.5 Date of Termination. For purposes of this Letter, the date of the

termination of your employment ("Date of Termination") will be (a) if your employment is terminated by your death, the end of the month in which your death occurs, (b) if your employment is terminated for Disability, thirty (30) days after Notice of Termination is given, or (c) if your employment is terminated by you or the Company for any other reason, the date specified in the Notice of Termination, which will not be later than thirty (30) days after the date on which the Notice of Termination is given.

5. Benefits upon Certain Terminations following a Change in Control. If any of

the events described in paragraph 3 constituting a Change in Control occurs and

your employment is terminated under the circumstances described in paragraph 4 which entitle you to payments and benefits under this paragraph 5, then the following provisions will apply:

5.1 Compensation through Date of Termination. The Company will pay you

(a) any unpaid amount of your base salary through the Date of Termination, (b) with respect to any year then completed, any unpaid amount accrued to you pursuant to the Incentive Plan, and (c) with respect to any year then partially completed, a pro rata portion through the Date of Termination of your target annual bonus under the Incentive Plan. For purposes of item (c) above, your "target annual bonus under the Incentive Plan" will be your annual base salary as of the Date of Termination multiplied by the target percentage of your bonus under the Incentive Plan.

5.2 Additional Severance. In lieu of any further salary payments to you

for periods subsequent to the Date of Termination, the Company will pay as severance pay to you on the fifth (5th) business day following the Date of Termination a lump sum equal to three (3) times the sum of (a) your annual base salary at the highest rate in effect during the twelve (12) months immediately preceding the Date of Termination plus (b) the higher of (i) the highest annual bonus paid to you or paid but deferred on your behalf under the Incentive Plan, (ii) any earned, but unpaid, bonus accrued for your benefit under the Incentive Plan, or (iii) your highest target annual bonus under the Incentive Plan, whether or not earned, in each case with respect to the three (3) calendar years immediately preceding the year in which the Date of Termination occurs and the partial calendar year ending on the Date of Termination. For purposes of item (iii) above and subparagraph 5.3, the "highest target annual bonus under the Incentive Plan" for the partial calendar year ending on the Date of Termination will be your annual base salary as of the Date of Termination multiplied by the target percentage of your bonus under the Incentive Plan.

5.3 Additional Retirement Benefit. If you are a participant in the

Company's U.S. Retirement Income Plan (the "Retirement Plan"), the Company will pay you on the fifth (5th) business day following the Date of Termination a lump sum retirement benefit, in addition to the benefits to which you are or would be entitled under the Retirement Plan. That benefit will be a lump sum amount that is the actuarial equivalent of your benefits calculated pursuant to the terms of the Retirement Plan with the following adjustments: (a) regardless of your Years of Vesting Service under the Retirement Plan, you will be treated as if you were 100% vested under the

Retirement Plan, (b) the number of Years of Benefit Service used will be the actual number of Years of Benefit Service accumulated as of the Date of Termination plus an additional number of Years of Benefit Service (up to a maximum of five (5) additional years) equal to the number of additional Years of Benefit Service that you would have earned if you had remained an employee of the Company until attainment of age sixty-two (62), (c) the Final Average Earnings (for purposes of applying the benefit formula under the Retirement Plan) will be determined using (I) the highest monthly rate of Base Salary in effect during the twelve (12) months immediately preceding the Date of Termination, plus (II) the higher of (A) the highest annual bonus paid to you or paid but deferred on your behalf under the Plan, (B) any earned, but unpaid, bonus accrued for your benefit under the Plan, or (C) your highest target annual bonus under the Plan, whether or not earned, in each case with respect to the three (3) calendar years immediately preceding the Date of Termination and the partial calendar year ending on the Date of Termination, divided by twelve (12) (regardless of the earnings limitations under the Retirement Plan or governmental regulations applicable to those plans), and (d) the monthly retirement benefit so calculated will be reduced by an amount equal to the monthly retirement benefit payable to you under the Retirement Plan. All capitalized terms used in this subparagraph, unless otherwise defined, will have the same meanings as those terms are defined in the Retirement Plan. The actuarial equivalent will be calculated based on the assumptions contained in the Retirement Plan on the Date of Termination; provided that the assumptions on which the actuarial equivalent will be calculated will be no less favorable to you than those assumptions contained in the Retirement Plan on the date of the Change in Control.

5.4 Benefit Plans.

(a) Unless your employment is terminated for Cause, the Company will maintain in full force and effect, for your continued benefit for three (3) years after your Date of Termination, the group health, dental, vision, life insurance, disability and similar coverages in which you are entitled to participate immediately prior to the Date of Termination at the same level as for active employees and in the same manner as if your employment had not terminated. Any additional coverages you had at termination, including dependent coverage, will also be continued for that period on the same terms, to the extent permitted by the applicable policies or contracts. You will be responsible for paying any costs you were paying for those coverages at the time of termination by separate check payable to the Company each month in

advance. If the terms of any benefit plan referred to in this subparagraph 5.4(a), or the laws applicable to that plan do not permit your continued participation, then the Company will arrange for other coverages satisfactory to you at the Company's expense that provide substantially similar benefits, or the Company will pay you a lump sum amount equal to the costs you would have to pay to obtain those coverage(s) for the three-year period.

(b) If you have satisfied the requirements for receiving the Company's retiree medical coverage on your Date of Termination or will satisfy those requirements prior to the last day of the three-year benefit continuation period provided in item (a) above, you (and your dependents) will be covered by, and receive benefits under, the Company's retiree medical coverage program for employees at your level. Your retiree medical coverage will commence on the date your health care coverage terminates under item (a) above, and will continue for your life (i.e., the coverage will be vested and may not be terminated), subject only to those changes in the level of coverage that apply to employees at your level generally.

(c) You will be entitled to continue to participate in the Company's 401(k) Retirement and Savings Plan for the three-year period after your Date of Termination. For purposes of the 401(k) Plan, you will receive an amount equal to the Company's contributions to the 401(k) Plan, assuming you had made contributions to the 401(k) Plan at the maximum permissible level. If the Company cannot contribute those additional amounts to the 401(k) Plan on your behalf because of the terms of the 401(k) Plan or applicable law, the Company will pay to you within five (5) days of the Date of Termination a lump sum amount equal to the additional amounts the Company would have been required to contribute (based upon the terms of the 401(k) Plan as in effect on the Date of Termination).

5.5 No Mitigation Required. You will not be required to mitigate the

amount of any payment or benefits provided for in this paragraph 5 by seeking other employment or otherwise, nor will the amount of any payment or benefits provided for in this paragraph 5 be reduced by any compensation earned by you, or benefits provided to you, as the result of employment by another employer after the Date of Termination, or otherwise.

5.6 Tax Gross-Up Payment. If any payments or benefits provided pursuant

to this Letter or any other payments or benefits provided to you by the Company are subject to an excise tax on an "excess parachute payment" under Section 4999 of the Internal Revenue Code of 1986 (the "Code"), or any successor provision of the Code, or are subject to an excise or penalty tax under any similar provision of any other revenue system to which you may be subject, the Company will provide a gross-up payment to you in order to place you in the same after-tax position you would have been in had no excise or penalty tax become due and payable under Code Section 4999 (or any successor provision) or any similar provision of that other revenue system. That gross-up payment will not apply to any excise or penalty tax attributable to any incentive stock option granted to you by the Company or Equifax Inc. prior to April 1, 1998. Any gross-up payment to which you are entitled as a result of the applicability of an excise tax under Code Section 4999 or any successor provision of the Code, or as a result of any excise or penalty tax under any similar provision of any other revenue system to which you may be subject, will be determined in accordance with a "Policy with Respect to Tax Gross-up Payments" adopted, or which will be adopted, by the Board of Directors (or a Committee of the Board), and once that policy is adopted, no amendment of that policy that adversely affects you will be effective with respect to your rights under this Letter without your written consent.

6. Successors: Binding Agreement.

6.1 Assumption by Company's Successor. 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, by agreement in form and substance reasonably satisfactory to you, to expressly assume and agree to perform this Letter. Failure of the Company to obtain that agreement prior to the effectiveness of any succession will be a breach of this Letter and will entitle you to compensation from the Company in the same amount and on the same terms as you would be entitled under this Letter if you terminated your employment for Good Reason within three (3) years following a Change in Control, except that for purposes of implementing the foregoing, the date on which that succession becomes effective will be deemed the Date of Termination. As used in this Letter, "Company" means Equifax PS, Inc. and any successor to its business and/or assets that executes and delivers the agreement provided for in this subparagraph 6.1 or that otherwise becomes bound by all the terms and provisions of this Letter by operation of law.

6.2 Enforcement by Your Successor. This Letter will inure to the benefit

of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you die subsequent to the termination of your employment while any amount would still be payable to you pursuant to this Letter if you had continued to live, all those amounts, unless otherwise provided in this Letter, will be paid in accordance with the terms of this Letter to your devisee, legatee or other designee or, if there be no designee, to your estate; that payment to be made in a lump sum within sixty (60) days from the date of your death.

7. Notice. For purposes of this Letter, notices and all other communications

provided for in this Letter will be in writing and will be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage pre-paid, addressed to the respective addresses set forth on the first page of this Letter, provided that all notices to the Company will be directed to the attention of the Chief Executive Officer of the Company (or if the notice is from the Chief Executive Officer, to the General Counsel of the Company), or to that other address as either party may have furnished to the other in writing in accordance with this paragraph 7, except that notice of change of address will be effective only upon receipt.

8. Modification and Waiver. No provision of this Letter may be modified,

waived or discharged unless that waiver, modification or discharge is agreed to in writing by you and that officer as may be specifically designated by the Board of Directors of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Letter to be performed by that other party will be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time.

9. Construction. This Letter supersedes (a) any oral agreement between you and

the Company and any oral representation by the Company to you with respect to the subject matter of this Letter, and (b) that letter agreement dated _____, ____ between you and Equifax Inc. pertaining to change in control. The validity, interpretation, construction and performance of this Letter will be governed by the laws of the State of Georgia.

10. Severability. If any one or more of the provisions of this Letter or any

word, phrase, clause, sentence or other portion of a provision is deemed illegal or unenforceable for any reason, that provision or portion will be modified or deleted in such a manner as to make this Letter as modified legal and enforceable to the

fullest extent permitted under applicable laws. The validity and enforceability of the remaining provisions or portions of this Letter will remain in full force and effect.

11. Counterparts. This Letter may be executed in two or more counterparts,

each of which will take effect as an original and all of which will evidence one and the same agreement.

12. Legal Fees. If the Company breaches this Letter or if, within three (3)

years following a Change in Control, your employment is terminated under circumstances described in paragraph 4 that entitle you to payments and benefits under paragraph 5, the Company will reimburse you for all legal fees and expenses reasonably incurred by you as a result of that termination (including all those fees and expenses, if any, incurred in contesting or disputing the termination or in seeking to obtain or enforce any right or benefit provided by this Letter).

Upon presentation to the Company of the invoice for those legal fees and expenses, the Company will reimburse you monthly for those legal fees and expenses.

13. Indemnification. After your termination, the Company will indemnify you

and hold you harmless from and against any claim relating to your performance as an officer, director or employee of the Company or any of its subsidiaries or other affiliates or in any other capacity, including any fiduciary capacity, in which you served at the Company's request, in each case to the maximum extent permitted by law and under the Company's Articles of Incorporation and Bylaws (the "Governing Documents"), provided that under no circumstances will the protection afforded to you under this paragraph be less than that afforded under the Governing Documents as in effect on the date of this Agreement except for changes mandated by law. You will continue to receive the benefits of, and be covered by, any policy of directors and officers liability insurance maintained by the Company for the benefit of its directors, officers and employees.

14. Employment by a Subsidiary. Either the Company or a Subsidiary may be your

legal employer. For purposes of this Letter, any reference to your termination of employment with the Company means termination of employment with the Company and all Subsidiaries, and does not include a transfer of employment between any of them. The actions referred to under the definition of "Good Reason" in subparagraph 4.3 include the actions of the Company or your employing Subsidiary, as applicable. The obligations created under this Letter are obligations of the Company. A change in control of a Subsidiary will not constitute a Change in Control for purposes of this Letter unless there is also a contemporaneous Change in Control of the Company. For purposes of paragraph 1

and this paragraph, a "Subsidiary" means an entity more than fifty percent (50%) of whose equity interests are owned directly or indirectly by the Company.

If you accept the above terms, please sign and return to me the enclosed copy of this Letter.

Sincerely,

Agreed to as of _____ , _____

[Name]

LIST OF SUBSIDIARIES

After the distribution, Equifax PS, Inc. expects to have the following subsidiaries, each of which will be wholly owned by the Registrant, except as noted below:

Name of Subsidiary -----	State or Country of Incorporation -----
[AGES Participacoes S.A. (EV1-to purchase Unnisa quotas)	Brazil]
Aircrown Ltd.	England
Card Brazil Holdings, Inc.	Georgia
Card Brazil Holdings Ltda.	Brazil
Card Brazil LLC	Georgia
Central Credit Services Ltd.	Scotland
Equifax Asia Pacific Holdings, Inc.	Georgia
Equifax Australia Plc	England
Equifax Card Services, Inc.	Florida
Equifax Card Solutions Australia Pty Ltd.	Australia
Equifax Card Solutions Ltd.	England
Equifax Card Solutions S.A.	France
Equifax Cayman Islands Ltd.	Cayman Islands
Equifax Check Services, Inc.	Delaware
Equifax E-Banking Solutions, Inc.	Georgia
Equifax Ltd.	New Zealand
Equifax Payment Recovery Services, Inc.	Georgia
Equifax Payment Services, Inc.	Delaware
Equifax Pty Ltd.	Australia
Equifax SNC	France
Financial Insurance Marketing Group, Inc.	District of Columbia
First Bankcard Systems, Inc.	Georgia
Payment Brasil Holdings, Ltda.	Brazil
Payment Chile, S.A.	Chile
Payment Europe LLC	Georgia
Payment South America Holdings, Inc.	Georgia
Payment South America, LLC	Georgia

Payment U.K. Ltd.	England
Procard S.A.	Chile
Retail Credit Management Ltd.	England
Telecredit Canada Inc.	Canada
Transax France Plc	England
Transax Ireland Ltd.	Ireland
Transax Plc	England
Unnisa - Solucoes em Meios de Pagamento Ltda	Brazil
VIV Plc	England

Equifax Card Services, Inc. will own a 51% interest in Circle of Value, Ltd.

Payment Brazil Holdings, Ltda. will own a 51% interest in Partech Ltda.
(Brazil).

PRELIMINARY INFORMATION STATEMENT

[Equifax logo]

EQUIFAX INC.
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309

, 2001

Dear Fellow Shareholder:

I am pleased to report that the previously announced spin-off of our payment services businesses will become effective on _____, 2001. Equifax PS, Inc., a recently formed Georgia corporation that will own all of our payment services businesses, will commence operation on that day as an independent public company. Equifax PS has applied to list its common stock on the New York Stock Exchange under the symbol "_____."

Holders of record of Equifax common stock as of the close of business on _____, 2001, which will be the record date, will receive one share of Equifax PS common stock for every _____ shares of Equifax common stock held. No action is required on your part to receive your Equifax PS shares. You will not be required either to pay anything for the new shares or to surrender any shares of Equifax common stock.

No fractional shares of Equifax PS common stock will be issued. If you otherwise would be entitled to a fractional share, you will receive a check for the cash value of that share, which may be taxable to you. The distribution will otherwise be tax-free to Equifax and to you to the extent you receive Equifax PS common stock. In due course, we will provide you with information to enable you to compute your tax bases in both Equifax and Equifax PS common stock.

The enclosed information statement explains the distribution of shares of Equifax PS common stock in detail and contains important information about Equifax PS, including financial statements. We urge you to read it carefully.

Very truly yours,

Thomas F. Chapman
Chairman and Chief Executive Officer

[Equifax PS Logo]

EQUIFAX PS, INC.

Atlanta, Georgia

, 2001

Dear Equifax Shareholder:

We are very pleased that you will soon be a shareholder of Equifax PS, Inc.

We provide credit and debit card processing and check risk management services to financial institutions and merchants throughout the world. We believe that the separation of our businesses from the businesses of our corporate parent, Equifax Inc., will enhance our ability to increase penetration of the markets we currently serve, attract new customers, expand our global operations and pursue new business opportunities. As an independent company, we can more effectively focus on our objectives and support the capital needs of our company, bringing value to you as a shareholder.

The Equifax PS shares you are receiving have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol " ."

This is a very exciting time and we are enthusiastic about our future as a new, independent public company. We look forward to your support and participation in our success.

Congratulations on becoming one of our "founding" shareholders!

Very truly yours,

Lee A. Kennedy
President and Chief Executive
Officer

INFORMATION STATEMENT

EQUIFAX PS, INC.

Distribution of Approximately Shares of Common Stock

This information statement is being furnished in connection with the distribution by Equifax Inc. to holders of its common stock of all the outstanding shares of common stock of Equifax PS, Inc. Prior to the distribution, Equifax will transfer to us its payment services businesses described in this information statement.

Shares of our common stock will be distributed to holders of Equifax common stock of record as of the close of business on , 2001, which will be the record date. Each Equifax shareholder will receive one share of our common stock for every shares of Equifax held on the record date. The distribution will be effective at 11:59 p.m. on , 2001. Shareholders will receive cash in lieu of fractional shares, which may be taxable.

No shareholder approval of the distribution is required or sought. Please do not send us a proxy. You will not be required to pay for the shares of our common stock that you receive in the distribution, or surrender or exchange shares of Equifax common stock in order to receive our common stock, or take any other action in connection with the distribution. Each share of our common stock distributed will be accompanied by one common stock purchase right. There is no current trading market for our common stock. We have applied to list our common stock on the New York Stock Exchange under the symbol " ."

As you review this information statement, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 13.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Shareholders of Equifax with inquires related to the distribution should contact Equifax's transfer agent, SunTrust Bank, Stock Transfer Department, P.O. Box 4625, Atlanta, Georgia 30302, or by telephone at (800) 568-3476, or Equifax's Investor Relations Department at Equifax, P.O. Box 4081, Atlanta, Georgia 30302 or by telephone at (404) 885-8304.

The date of this information statement is , 2001.

INFORMATION STATEMENT

TABLE OF CONTENTS

	Page

Summary.....	1
The Distribution.....	8
Risk Factors.....	13
Forward-Looking Statements.....	18
Dividend Policy.....	19
Capitalization.....	20
Selected Financial Data.....	21
Management's Discussion and Analysis of Financial Condition and Results of Operations.....	22
Business.....	32
Relationship Between Equifax and Our Company After the Distribution.....	42
Management.....	51
Ownership of Our Common Stock.....	65
Description of Capital Stock.....	66
Indemnification of Directors and Officers.....	74
Independent Public Accountants.....	74
Where You Can Obtain Additional Information.....	75
Index to Financial Statements.....	F-1

SUMMARY

The following summary highlights selected information contained in this information statement relating to the distribution and the businesses to be contributed to us by Equifax on or prior to the distribution. Because this is a summary, it does not contain all the details concerning the distribution and our business, including information that may be important to you. We urge you to read the entire information statement carefully, especially the risks relating to the distribution, and our business and industry discussed under "Risk Factors" and our financial statements.

We intend to change the name of our company prior to the date we mail this information statement. We describe in this information statement the businesses to be contributed to us by Equifax Inc. immediately prior to the distribution, described under "--The Distribution," as if they were our businesses for all historical periods described. After the distribution, we will be an independent public company, and Equifax will have no continuing stock ownership in us. Accordingly, our historical financial results as part of Equifax contained in this information statement may not reflect our financial results in the future as an independent company or what our financial results would have been had we been a stand-alone company during the periods presented.

OUR BUSINESS

Overview

We provide credit and debit card processing and check risk management services to financial institutions and merchants throughout the world. Last year, we processed over 1.7 billion payment transactions, serviced over 27 million card accounts, and authorized over \$28 billion of check transactions worldwide. Our business is comprised of two segments, Card Services and Check Services.

Card Services provides credit and debit card processing services, and e-banking services. Our card issuer services enable banks, credit unions, retailers and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards. The majority of our card issuer customers subscribe to our full service programs, where we provide essentially all of the operations and support necessary to support a card issuer's credit and debit card issuing program. Our merchant processing services enable retailers and other businesses to accept credit, debit, and other electronic payment cards from purchasers of their goods and services. We provide these services both directly to merchants that accept cards, and through contracts with financial institutions and others where our products and services enable them to service the card processing needs of their merchant customers. Our e-banking business enables banks to provide electronic banking services to their business and individual banking customers.

Card Services' target market in the U.S. consists of banks, credit unions, other card issuers, and retailers. Within these markets, we believe we have established ourselves as the leader, based on market share, in providing comprehensive card processing services to credit unions and to independent community bank card issuers. We process for approximately 4,000 U.S. credit unions and approximately 2,200 independent community banks, principally through our strategic alliances with the two premier associations representing independent financial institutions. These associations are the Independent Community Bankers Association, or ICBA, and Card Services for Credit Unions, or CSCU. Our revenue from international card processing operations has grown rapidly since we entered the international market in 1998, and now accounts for 23% of Card Services' revenue. The international card processing market has grown rapidly over the last several years. We believe that strong growth will continue well into the future, fueled by the rapid development of credit economies in Asian-Pacific and South American countries, international expansion of U.S. card issuers, and outsourcing trends among international financial institutions.

Check Services provides check risk management products and services which enable retailers, hotels, automotive dealers, telecommunications companies, supermarkets, casinos, mail order houses and other businesses to minimize losses from dishonored checks, maximize check acceptance, and improve customer service. Our diverse and flexible portfolio of check risk management products and services, including check guarantee, check verification, bad check collections, and risk management consulting, allows us to tailor solutions to meet the specific needs of the customer.

We believe that strong demand for cost-effective, accurate, and innovative check risk management creates significant growth opportunities for our check risk management business in the U.S., which has benefited from our development and launch of a series of enhanced risk modeling capabilities and check risk management products, and our increased focus on sales and marketing to regional and local retailers to supplement our traditional leadership in the national retailer market. We provide our check risk management products and services internationally in Canada, the U.K., Ireland, France, Australia, and New Zealand. In terms of aggregate market share, we believe we are the leading provider of check risk management products and services in those combined geographies. The low penetration of check risk management products and services in international markets creates a substantial growth opportunity for our Check Services business.

Since 1990, our businesses have been operated as part of Equifax. As a whole, Equifax enables and secures global commerce through its information management, transaction processing, direct marketing, and customer relationship management businesses. Equifax serves the financial services, retail, credit card, transportation, telecommunications/utilities, information technology and healthcare industries and government. Through this distribution, Equifax is spinning off its transaction processing businesses, which are the businesses described in this information statement as our businesses. In fiscal year 2000, our businesses accounted for approximately 24% of Equifax's assets, 40% of Equifax's net income, and 40% of Equifax's total revenue. Equifax believes that separating its two major lines of businesses in the distribution will provide Equifax and our company with greater managerial and operational flexibility to respond to changing market conditions in our differing business environments and to achieve our respective strategic and financial objectives. Equifax also believes that the separation will provide Equifax and Equifax PS with additional financial flexibility to pursue growth opportunities and will lead to better investor understanding of the different businesses.

Our Strategy

Our strategic objective is to strengthen our position as a leading global provider of payment processing and check risk management services. We intend to concentrate on the following strategies to accomplish our objective:

- . Leverage the competitive strengths of our Card Services business in the U.S., including our CSCU and ICBA alliances, to further increase our share of revenue in the U.S. card and merchant processing markets.
- . Grow the international customer base and processing volumes of our Card Services business.
- . Increase Card Services' revenues from new and existing products and services.
- . Leverage the competitive strengths of our Check Services business, which include what we believe are the industry's most advanced check risk management algorithms and systems, to increase its share of the markets it traditionally serves.
- . Continue our development and utilization of increasingly sophisticated risk modeling tools in our Check Services segment to differentiate our capabilities from the competition.
- . Enter new markets such as check cashing, gaming, grocery, government and Internet commerce by combining our current risk management and identity authentication products and services.

THE DISTRIBUTION

Please see "The Distribution" for a more detailed description of the matters described below.

Distributing Company.....	Equifax Inc., a worldwide leader in enabling and securing global commerce through its information management, transaction processing, direct marketing, and customer relationship management businesses. Equifax currently operates two major lines of business commonly referred to as information services and payment services.
Distributed Company.....	Equifax PS, Inc., which will own the payment services businesses conducted by Equifax. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" for a description of these businesses.
Distribution Ratio.....	Each holder of Equifax common stock will receive a dividend of one share of our common stock, and the associated common stock purchase right, for every shares of Equifax common stock held on the record date.
Securities to be Distributed.....	Based on shares of Equifax common stock outstanding on , 2001 and assuming no exercise of outstanding options, approximately shares of our common stock, together with the associated common stock purchase rights, will be distributed. The shares of our common stock to be distributed will constitute all of the outstanding shares of our common stock immediately after the distribution. Equifax shareholders will not be required to pay for the shares of our common stock to be received by them in the distribution, or to surrender or exchange shares of Equifax common stock in order to receive our common stock, or to take any other action in connection with the distribution.
Fractional Shares.....	Fractional shares of our common stock will not be distributed. Fractional shares held by owners of record will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed ratably to those shareholders who would otherwise have received fractional interests. These proceeds may be taxable to those shareholders.
Distribution Agent, Transfer Agent, and Registrar for Shares.....	SunTrust Bank will be the distribution agent, transfer agent and registrar for the shares of our common stock.
Record Date.....	The record date is the close of business on , 2001.
Distribution Date.....	11:59 p.m. on , 2001.
Federal Income Tax Consequences of the Distribution.....	Equifax has received a ruling from the Internal Revenue Service to the effect that the distribution will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended.

Stock Exchange Listing.....

There is not currently a public market for our common stock. We have applied for our common stock to be listed on the New York Stock Exchange under the symbol " ." If such application is approved, it is anticipated that trading will commence on a when-issued basis prior to the distribution. When-issued trading refers to a transaction made conditionally because the security has been authorized but not yet issued. On the first trading day following the distribution date, when-issued trading in respect of our common stock will end and regular-way trading will begin. Regular-way trading refers to trading after a security has been issued and typically involves a transaction that settles on the third full business day following the date of the transaction.

Credit Facility.....

We intend to obtain a commitment for an unsecured revolving line of credit. It will fund a cash payment to Equifax of \$275 million to reflect our share of Equifax's pre-distribution debt. This line of credit will also be used to fund our working capital and acquisition needs after the distribution. This line of credit will have a variable interest rate based on market rates. The credit agreement will contain financial and non-financial covenants customary for financings of this nature. We expect that the facility will have a three-year term.

Relationship between
Equifax and Us After the
Distribution.....

Following the distribution, we will be an independent public company, and Equifax will have no continuing stock ownership interest in us. Prior to the distribution, we will enter into a distribution agreement and several ancillary agreements with Equifax for the purpose of accomplishing the contribution of Equifax's payment services businesses to us and the distribution of our common stock to Equifax's shareholders. These agreements also will govern our relationship with Equifax subsequent to the distribution and provide for the allocation of employee benefits, tax and some other liabilities and obligations attributable to periods prior to the distribution. These agreements also include arrangements with respect to intellectual property and various interim services. The distribution agreement will provide that we generally will indemnify Equifax against liabilities arising out of the payment services businesses being transferred to us and that Equifax generally will indemnify us against liabilities arising out of the businesses Equifax is retaining. Please see "Relationship Between Equifax and Our Company After the Distribution" for a more detailed description of these agreements.

Post-Distribution Dividend
Policy.....

We do not anticipate paying any dividends on our common stock in the foreseeable future. The declaration and payment of dividends after the distribution, however, will be at the discretion of our board of directors.

Certain Anti-Takeover
Effects.....

Certain provisions of our articles of incorporation and bylaws may have the effect

of making more difficult the acquisition of control of Equifax PS by a third-party in a transaction not approved by our

board of directors. Our rights agreement also would make such a transaction more difficult. Moreover, certain provisions of the tax sharing and indemnification agreement we will enter into with Equifax could discourage or delay potential acquisition proposals.

Risk Factors..... Shareholders should carefully consider the matters discussed under "Risk Factors."

Our Principal Executive 1550 Peachtree Street, N.W.
Offices..... Atlanta, Georgia 30309
(404) 885-8000

SUMMARY HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA

Our summary historical and pro forma combined financial data set forth below should be read in conjunction with the "Combined Financial Statements of the Equifax Payment Services division," including the notes to those statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the "Pro Forma Combined Financial Statements of the Equifax Payment Services division," including the notes to those statements, included elsewhere in this information statement.

The historical income statement data for the years ended December 31, 2000, 1999, and 1998 and the historical balance sheet data as of December 31, 2000 and 1999 are derived from the combined financial statements included elsewhere in this information statement that have been audited by Arthur Andersen LLP, Equifax's independent public accountants. The historical income statement data for the three months ended March 31, 2001 and 2000 and for the years ended December 31, 1997 and 1996, and the historical balance sheet data as of March 31, 2001 and 2000 and December 31, 1998, 1997, and 1996 are derived from unaudited combined financial statements that have been prepared by management and are not included in this information statement. Operating expenses in the historical income statements reflect direct charges of the payment services business together with allocations of certain Equifax corporate expenses that have been charged to us based on usage or other methodologies appropriate for such expenses. In the opinion of management, these allocations have been made on a reasonable basis.

The summary pro forma combined financial data reflects adjustments to our historical combined balance sheet as of March 31, 2001 as if the distribution to shareholders had occurred on March 31, 2001 and to our historical combined income statements for the three months ended March 31, 2001 and for the year ended December 31, 2000 as if the distribution had occurred on January 1, 2000. The summary pro forma combined financial data we have included in this information statement reflects our historical financial position and results of operations, with adjustments made for the new line of credit that will be used to fund the \$275 million payment to Equifax in conjunction with the distribution and the related interest expense; additional operating expenses related to incremental pension expense, insurance costs, corporate headquarters rent, and stand-alone public company costs for audit, director, and stock exchange fees; and the related income tax benefit resulting from the pro forma adjustments.

Neither the historical financial information nor the pro forma data presented below is necessarily indicative of what our results of operations or financial position would have been had we operated as an independent company during the periods presented, nor is it necessarily indicative of our future performance as an independent company.

Summary Historical Combined Financial Data

	Three Months Ended March 31,		Year Ended December 31,				
	2001	2000	2000	1999	1998	1997	1996
	(Dollars in thousands, except per share data)						
Revenues.....	\$194,976	\$ 177,561	\$778,562	\$681,172	\$566,120	\$486,603	\$384,511
Operating expenses.....	168,486	153,651	631,403	553,687	462,829	407,462	320,286
Operating income.....	26,490	23,910	147,159	127,485	103,291	79,141	64,225
Other income (expense), net.....	(495)	(317)	8	1,410	(916)	(4,330)	(631)
Income before income taxes and minority interests.....	25,995	23,593	147,167	128,895	102,375	74,811	63,594
Provision for income taxes.....	(10,138)	(9,235)	(57,609)	(54,272)	(40,505)	(29,240)	(24,476)
Minority interests in earnings, net of tax...	(618)	514	(1,096)	6	(780)	--	(240)
Net income.....	\$ 15,239	\$ 14,872	\$ 88,462	\$ 74,629	\$ 61,090	\$ 45,571	\$ 38,878
Basic earnings per share(1).....	\$	\$	\$	\$	\$	\$	\$
Total assets.....	\$ 496,497	\$ 504,800	\$502,445	\$495,255	\$492,704	\$273,966	\$229,655

Debt.....	\$	--	\$	--	\$	--	\$	--	\$	--	\$	--	
Total shareholder's equity.....	\$	327,298	\$	279,372	\$	323,618	\$	271,490	\$	348,793	\$	152,223	
												\$	137,996

Summary Pro Forma Combined Financial Data

	Three Months Ended March 31, 2001	Year Ended December 31, 2000
	-----	-----
	(Dollars in thousands, except per share data)	
Revenues.....	\$194,976	\$778,562
Operating expenses.....	170,111 (2)	637,903 (2)
	-----	-----
Operating income.....	24,865	140,659
Other income (expense), net.....	(5,104)(3)	(21,727)(3)
	-----	-----
Income before income taxes and minority interests.....	19,761	118,932
Provision for income taxes.....	(7,707)(4)	(46,569)(4)
Minority interests in earnings, net of tax.....	(618)	(1,096)
	-----	-----
Net income.....	\$ 11,436	\$ 71,267
	=====	=====
Basic earnings per share(1).....	\$	\$
Total assets.....	\$496,497	\$502,445
Debt.....	\$275,000 (5)	\$275,000 (5)
Total shareholder's equity.....	\$ 52,298 (5)	\$ 48,618 (5)

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- (1) Using a distribution ratio of one share of Equifax PS common stock for every shares of Equifax common stock held. Weighted average shares outstanding is computed by applying the distribution ratio to the historical Equifax weighted average shares outstanding for all periods presented. The actual ratio has not yet been determined.
- (2) Includes adjustment to reflect additional annual expenses of approximately \$6.5 million, which specifically relate to incremental pension expense, insurance costs, corporate headquarters rent, and stand-alone public company costs for audit, director, and stock exchange fees. The increase in pension expense is a result of us no longer benefitting from the over-funded status of the consolidated Equifax pension plan.
- (3) Includes adjustment to reflect interest expense on the \$275 million of debt to be used to fund the cash payment to Equifax in conjunction with the distribution, at an annual rate of LIBOR plus 100 basis points (7.54% for the year ended December 31, 2000 and 6.34% for the three months ended March 31, 2001), and includes amortization of financing costs over the three-year term of the debt. No Equifax corporate debt or related interest expense is included in the historical financial statements, as these amounts have not historically been allocated to the operating divisions by Equifax.
- (4) Includes adjustment to reflect the income tax benefit resulting from the pro forma adjustments using our effective tax rate for the period.
- (5) Includes adjustment to reflect the capitalization of the Equifax equity investment and the \$275 million of debt to be used to fund the cash payment to Equifax in conjunction with the distribution.

THE DISTRIBUTION

General

On October 2, 2000, the board of directors of Equifax announced a preliminary decision to spin-off Equifax's payment services businesses in a tax-free distribution of shares to Equifax's shareholders. On _____, 2001, the board of directors of Equifax formally approved the distribution of all of the outstanding shares of our common stock and declared a dividend payable to each holder of record of Equifax's common stock at the close of business on _____, 2001, which will be the record date, of one share of our common stock and an associated common stock purchase right for every _____ shares of Equifax common stock held by such holder on the record date. Please see "Description of Capital Stock--Rights Agreement" for a description of the common stock purchase rights.

Manner of Effecting the Distribution

The general terms and conditions relating to the distribution are set forth in the distribution agreement between us and Equifax. Under the distribution agreement, the distribution will be effective at 11:59 p.m. on the distribution date, _____, 2001. Prior to the distribution date, Equifax will deliver all outstanding shares of our common stock to the distribution agent for distribution.

For most Equifax shareholders who own Equifax common stock in registered form on the record date, our distribution agent will automatically mail to those shareholders an Equifax PS common stock certificate. For shareholders who own Equifax common stock through a broker or other nominee, their receipt of Equifax PS common stock certificates will depend on the arrangements they have with the nominee holding their Equifax shares. As further discussed below, fractional shares will not be distributed. A delivery of a share of our common stock in connection with the distribution also will constitute the delivery of the common stock purchase right associated with such share. These rights are intended to have anti-takeover effects. The existence of the rights may deter a potential acquiror from making a takeover proposal or a tender offer. For a more detailed discussion of these rights, please see "Description of Capital Stock--Rights Agreement." Unless the context otherwise requires, reference in this information statement to our common stock will include the related common stock purchase rights.

Equifax shareholders will not be required to pay for shares of our common stock received in the distribution, or to surrender or exchange shares of Equifax common stock in order to receive our common stock, or to take any other action in connection with the distribution. No vote of Equifax shareholders is required or sought in connection with the distribution, and Equifax shareholders have no dissenters' rights in connection with the distribution.

Fractional shares of our common stock will not be issued to Equifax shareholders as part of the distribution. In lieu of receiving fractional shares, each holder of Equifax common stock who would otherwise be entitled to receive a fractional share of our common stock will receive cash for the fractional interest, which may be taxable to such holder. For an explanation of the tax consequences of the distribution, please see "The Distribution--Federal Income Tax Consequences of the Distribution." The distribution agent will, as soon as practicable after the distribution date, aggregate fractional shares into whole shares, sell them in the open market at the prevailing market prices and distribute the aggregate proceeds ratably to Equifax shareholders otherwise entitled to fractional interests. The amount of this payment will depend on the prices at which the aggregated fractional shares are sold by the distribution agent in the open market shortly after the distribution date. We will be responsible for any payment of brokerage fees. The amount of these brokerage fees is not expected to be material to us.

In order to be entitled to receive shares of our common stock in the distribution, Equifax shareholders must be shareholders at the close of business on the record date, _____, 2001.

The chart set forth below illustrates the distribution ratio by showing the number of our shares and/or the amount of cash that an Equifax shareholder would receive pursuant to the distribution for varying amounts of Equifax shares held as of the record date for the distribution, assuming a distribution ratio of one share of our common stock for every _____ shares of Equifax common stock held.

Shares of Equifax common stock held	Shares	Shares	Shares	Shares
Shares of our common stock to be received upon distribution	0 shares of our common stock and cash for . fractional share	1 share of our common stock and no cash	1 share of our common stock and cash for . fractional share	_____ shares of our common stock and no cash

Because the distribution will be effected in the manner described above, many of our shareholders may hold odd lots, or blocks of less than 100, of our shares. An investor selling an odd lot may be required to pay a higher commission rate than an investor selling round lots, or blocks of 100 shares.

Reasons for the Distribution

Equifax's board of directors believes that the distribution is in the best interests of Equifax and its shareholders and that the separation of our businesses from Equifax's other businesses will provide Equifax and our company with greater managerial and operational flexibility to respond to changing market conditions in our differing business environments, as well as provide both companies with additional financial flexibility to pursue growth opportunities. In deciding how to achieve Equifax's business purpose for separating our businesses from the other businesses conducted by Equifax, management determined that a spin-off of our business was the only transaction that would be nontaxable, practical and not unduly expensive. In determining that the separation is in the best interests of Equifax and its shareholders, Equifax's board of directors considered the potential negative effect of restrictions, due to tax considerations caused by the spin-off, on significant stock transactions for both Equifax and us following the distribution. These tax considerations are more fully discussed under "--Federal Income Tax Consequences of the Distribution."

The following discussion of the reasons for the distribution includes forward-looking statements that are based upon numerous assumptions with respect to the trading characteristics of our common stock, the ability of our management to succeed in taking advantage of growth opportunities and our ability to succeed as a stand-alone company. Many of these factors are discussed below under the captions "Risk Factors" and "Forward-Looking Statements."

Management Considerations. At present, our businesses and the other businesses conducted by Equifax are operated as separate divisions under a single corporate parent entity. The distribution is expected to benefit each of the two divisions, allowing the management of each line of business to design and implement corporate policies and strategies that are based primarily on its business characteristics and most appropriate to each of the respective businesses. Furthermore, management believes that after the separation, there are opportunities to improve our profitability and our business performance as a stand-alone company.

Enhanced Ability to Expand the Scope and Level of Services Provided to Customers and to Pursue New Business Opportunities. We also expect that the separation will improve each company's ability to expand the scope and level of services they provide to their respective customer bases, and to pursue new business opportunities. For instance, the largest customers of Equifax's information services group are large, national financial institutions, which compete with our Card Services segment's principal customer base in the U.S., namely the credit unions and independent community banks. Additionally, several significant customers of Equifax's information services business compete with our merchant transaction processing business. We believe that eliminating these existing inherent conflicts through the separation will enable us to offer more

aggressively a wider array of services to the credit unions and community banks to enable them to compete more effectively in the payment card market, as well as allow us to compete more aggressively for merchant processing business.

Enhanced Ability to Execute Growth Strategies. Each company will also be able to pursue growth strategies that fit the different prospects of each business. We expect that the ability of each company to pursue strategic alliances, acquisitions and other investment opportunities will be enhanced by the provision of differentiated access to the capital markets. Additionally, each line of business will be financially independent and able to concentrate its financial resources wholly on its own operations.

Improved Ability to Hire, Retain and Motivate Key Personnel. The distribution will also permit each company to design incentive compensation programs that relate more directly to its own business characteristics and performance and will provide each company with a "pure-play" publicly traded equity for use in its incentive compensation programs.

Investor Understanding; Public Relations. The distribution should facilitate a more focused evaluation of the unique investment opportunities of each company given the different market opportunities attributable to each business line. In addition, each company will be able to focus its public relations efforts on cultivating its own separate identity.

Interests of Persons in the Distribution

Two of our directors, Mr. Thomas F. Chapman and Mr. Lee A. Kennedy, are members of the Equifax board of directors and voted to approve the distribution. Mr. Chapman, the current Chairman of the board of directors and Chief Executive Officer of Equifax, will serve on our board of directors, and as Chairman of our board, for a transitional period of one year after the distribution. For his service as Chairman of our board of directors, Mr. Chapman will receive an annual retainer of \$250,000 payable in cash, shares of our common stock, or a combination of both. He will also receive \$1,000 for attendance at each meeting of the board or a board committee, and an option to purchase 2,000 shares of our common stock upon the effective date of our 2001 Non-Employee Director Stock Option Plan. Mr. Chapman will remain Chairman of the Equifax board of directors at the time of the distribution. Mr. Kennedy, our President and Chief Executive Officer, will resign from the Equifax board of directors at the time of the distribution. Please see "Management--Executive Compensation."

Results of the Distribution

After the distribution, we will be an independent public company owning and operating what has previously been Equifax's payment services businesses. Immediately after the distribution, we expect to have approximately holders of record of shares and approximately shares outstanding, based on the number of record shareholders and outstanding shares of Equifax common stock on , 2001 and assuming no exercise of outstanding options, and after giving effect to the delivery to shareholders of cash in lieu of fractional shares of our common stock. The actual total number of our shares of common stock to be distributed will depend on the number of shares of Equifax common stock outstanding on the record date.

For information regarding options to purchase our common stock that will be outstanding after the distribution, see "Relationship Between Equifax and Our Company After the Distribution--Employee Benefits Agreement" and "Management." Prior to the distribution, we will enter into several agreements with Equifax in connection with, among other things, intellectual property and various services. For a more detailed description of these agreements, please see "Relationship Between Equifax and Our Company After the Distribution."

The distribution will not affect the number of outstanding shares of Equifax common stock or any rights of Equifax shareholders in their Equifax shares.

Federal Income Tax Consequences of the Distribution

Equifax has received a ruling from the Internal Revenue Service, or the IRS, to the effect that the contributions constitute a reorganization pursuant to Section 368(a)(1)(D) of the Internal Revenue Code, or the Code, and that the distribution will qualify as a tax-free distribution for federal income tax purposes under Section 355 of the Code. The ruling provides that for U.S. Federal income tax purposes:

- . Equifax will not recognize any gain or loss upon the distribution;
- . no gain or loss will be recognized by, or be includible in the income of, a shareholder of Equifax common stock solely as the result of the receipt of our common stock in the distribution, except, as described below, in connection with cash received in lieu of fractional shares of our common stock;
- . the basis of the Equifax common stock and our common stock in the hands of Equifax's shareholders immediately after the distribution will be the same as the basis of the Equifax common stock immediately before the distribution, allocated between the common stock of Equifax and our common stock in proportion to their relative fair market values on the date of the distribution;
- . the holding period of our common stock received by Equifax shareholders will include the holding period of their Equifax common stock, provided that such Equifax common stock is held as a capital asset on the date of the distribution; and
- . shareholders of Equifax who receive cash from the distribution agent in respect of fractional shares will recognize gain or loss on the sale of the fractional share interest equal to the difference between the cash received and the holder's basis in such fractional share interest. Such gain or loss will be capital gain or loss to such holder, provided the fractional share interest is a capital asset in the hands of such holder.

Although the ruling relating to the qualification of the distribution as a tax-free transaction is generally binding on the IRS, the continuing validity of the ruling is subject to factual representations and assumptions. Neither Equifax nor we are aware of any facts or circumstances that would cause such representations and assumptions to be untrue.

If the distribution were not to qualify as a tax-free transaction, Equifax would recognize taxable gain equal to the excess of the fair market value of our common stock distributed to Equifax shareholders over Equifax's tax basis in our common stock. In addition, each shareholder 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 our common stock received.

Even if the distribution otherwise qualifies for tax-free treatment under Sections 355 and 368(a)(1)(D) of the Code, it may be disqualified as tax-free to Equifax under Section 355(e) of the Code if 50% or more of the stock of Equifax or us is acquired as part of a plan or series of related transactions that includes the distribution. For this purpose, any acquisitions of our stock or Equifax's stock within two years before or after the distribution are presumed to be part of such a plan, although Equifax or we may be able to rebut that presumption. If such an acquisition of our stock or Equifax's stock triggers the application of Section 355(e), Equifax would recognize taxable gain as described above but the distribution would generally be tax-free to each Equifax shareholder. Under the tax sharing and indemnification agreement between Equifax and us, we would be required to indemnify Equifax against that taxable gain if it were triggered by an acquisition of our stock. Please see "Relationship Between Equifax and Our Company After the Distribution--Tax Sharing and Indemnification Agreement" for a more detailed discussion of the tax sharing and indemnification agreement between Equifax and us.

U.S. Treasury regulations require each Equifax shareholder that receives shares of our stock in the distribution to attach to the shareholder's U.S. Federal income tax return for the year in which such stock is received a detailed statement setting forth such data as may be appropriate to show the applicability of Section

355 of the Code to the distribution. Within a reasonable period of time after the distribution, Equifax will provide its shareholders who receive our common stock pursuant to the distribution with the information necessary to comply with such requirement.

Each Equifax shareholder should consult his or her tax adviser about the particular consequences of the distribution to him or her, including the application of state, local and foreign tax laws, and possible changes in tax law that may affect the tax consequences described above.

Listing and Trading of Our Common Stock

There is not currently a public market for our common stock. We will apply for our common stock to be listed on the New York Stock Exchange under the symbol " ". Assuming such listing is approved, it is anticipated that trading will commence on a "when-issued" basis prior to the distribution. A when-issued listing may be identified by the "wi" letters next to the Equifax PS common stock listing on the New York Stock Exchange Composite Tape. If the conditions to the distribution are not satisfied and our shares of common stock are not distributed, all when-issued trading will become null and void. If the distribution occurs as planned, on the first trading day following the distribution date, when-issued trading in our common stock will end and regular-way trading will begin.

Equifax 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 Equifax common stock. Ex-dividend trading in Equifax common stock, if available, could last from on or about , 2001 through , 2001. If this occurs, an additional listing for Equifax common stock, followed by the "x" letter, will appear on the New York Stock Exchange Composite Tape.

After the distribution, Equifax common stock will continue to be listed and traded on the New York Stock Exchange under the symbol "EFX."

We cannot assure you as to the price at which our common stock will trade before, on, or after the distribution date. Until our common stock is fully distributed and an orderly market develops in our common stock, the price at which such stock trades may fluctuate significantly. In addition, the combined trading prices of our common stock and Equifax common stock held by shareholders after the distribution may be less than, equal to, or greater than the trading price of Equifax common stock prior to the distribution.

The shares distributed to Equifax shareholders will be freely transferable, except for shares received by people who may have a special relationship or affiliation with us. People who may be considered our affiliates after the distribution generally include individuals or entities that control, are controlled by, or are under common control with us. This will include our directors and certain of our officers. Persons who are our affiliates will be permitted to sell their shares only pursuant to an effective registration statement under the Securities Act of 1933, as amended, or an exemption from the registration requirements of the Securities Act, such as exemptions afforded by Section 4(2) of the Securities Act or Rule 144 thereunder.

Reasons for Furnishing This Information Statement

This information statement is being furnished by Equifax solely to provide information to shareholders of Equifax who will receive shares of our common stock in the distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. The information contained in this information statement is believed by us to be accurate as of the date set forth on its cover. Changes may occur after that date, and we will not update the information except in the normal course of our respective public disclosure obligations and practices.

RISK FACTORS

You should carefully consider each of the following risks and all the other information contained in this information statement. Some of the following risks relate principally to the distribution while other risks relate to our business in general and the industry in which we operate.

Risks Related to Our Separation From Equifax

We have no history operating as an independent company, and we may be unable to make the changes necessary to operate as a stand-alone business, or we may incur greater costs as a stand-alone company that may cause profits to decline. Prior to the distribution, our businesses were operated by Equifax as a separate division within Equifax's broader corporate organization rather than as a stand-alone company. Equifax assisted us by providing financing and a number of corporate support functions such as accounting, financial management, tax, human resources administration, legal, and other general support. Following the distribution, Equifax will have no obligation to assist us other than providing the interim services described in "Relationship Between Equifax and Our Company After the Distribution." We are in the process of creating our own, or engaging third parties to provide, systems and business functions to replace many of the systems and business functions Equifax provides us. We may not be successful in implementing these systems and business functions or in transitioning data from Equifax's systems to ours in a timely and efficient manner. If we do not have in place our own systems and business functions or if we do not have agreements with other service providers once our interim services agreement with Equifax expires, we may not be able to operate our business efficiently. Because our businesses have not been operated as an independent company, operating independently may result in additional operating costs and lower profits.

Our historical financial information may not be representative of our results as a separate company and, therefore, may not be reliable as an indicator of our historical or future results. The historical financial information we have included in this information statement may not reflect what our results of operations, financial position and cash flows would have been had we been a stand-alone company during the periods presented or what our results of operations, financial position and cash flows will be in the future. This is because:

- . our combined financial statements reflect allocations, primarily with respect to corporate overhead, for services provided to us by Equifax, which allocations may not reflect the costs we will incur for similar services as a stand-alone company;
- . no allocations have been made in our combined financial statements for debt or related interest expense of Equifax; and
- . the financial information does not reflect changes that we expect to occur in the future as a result of our separation from Equifax, including changes in how we fund our operations and how we allocate income tax expenses.

Therefore, our combined financial statements may not be indicative of our future performance as an independent company. For additional information about our past financial performance and the basis of presentation of our combined financial statements, please see "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and the notes thereto included elsewhere in this information statement.

Because there has not been a public market for our common stock, its market price cannot be predicted, and you may not be able to resell your shares at or above the initial market price of our stock following the distribution. There has been no trading market for our common stock. Accordingly, we cannot predict the extent to which investors' interest will lead to a liquid trading market or whether the market price of our common stock will be volatile. Some of the Equifax shareholders who receive our shares may sell them immediately following the distribution, which could delay the development of an orderly trading market in our

shares. Until an orderly market develops, the prices at which our shares trade may fluctuate significantly. 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 our industry.

Risks Relating To Our Business and Industry

Our market is highly competitive, and some of our competitors may have substantially greater resources than we do. We face direct competition from third party payment processors and companies that market software for the electronic payment industry. We also compete against software and transaction processing systems developed and used in-house by our potential customers. We cannot assure that competitors will not develop products and services that are superior to or that achieve greater market acceptance than our products and services. We expect the market for our products and services to remain highly competitive. Our failure to remain competitive may have a material adverse effect on our business, financial condition and results of operation. The sizes of competitors vary across market segments, as do the resources we have allocated to the segments we target. Therefore, certain of our competitors may have significantly greater financial, technical, marketing or other resources than we do in each of our market segments or overall. As a result, our competitors may be in a position to respond more quickly than we can to new or emerging technologies and changes in customer requirements, or may devote greater resources than we can to the development, promotion, sale and support of their products and services. Moreover, new competitors or alliances among our competitors may emerge and rapidly decrease our market share. We cannot assure you that we can maintain our competitive position against current and potential competitors, especially those with significantly greater resources than we have, or that competitive pressures will not have a material adverse effect on our business, financial condition and results of operations.

A significant portion of our business is derived from two key strategic relationships, and a loss of either of those relationships could adversely affect our profits. We have long-term contractual alliances with two associations representing independent financial institutions in the U.S., the Independent Community Bankers Association, or ICBA, and Card Services for Credit Unions, or CSCU. Under each of these alliances, which expire in 2004, we are the association's exclusive partner for offering card processing services to that association's members. As a result, approximately 24% of our revenues are derived from ICBA and CSCU member institutions. An early termination of, or significant adverse change in, our relationships with either or both of these associations could harm our ability to retain a substantial portion of our customers and to attract new customers, and have a material adverse effect on our business.

Demand for our products and services is sensitive to the level of consumer transactions effected by our customers, and accordingly, our revenues could be affected negatively by a general economic slowdown or any other event causing a material slowing of consumer spending. A significant portion of our revenue is derived from transaction processing fees. Any changes in economic factors that adversely affect consumer spending and related consumer debt, or a reduction in credit and debit card use, would reduce the volume of transactions that we process, and have an adverse effect on our business, financial condition and results of operations.

We rely heavily on a small number of specific business segments for the majority of our revenues. Revenues of our card processing business are primarily derived from independent community banks and credit unions, while a significant portion of our check risk management services revenues are generated by several large national or regional retail chains. The financial condition of these customers and their willingness to pay for our products and services are affected by general market conditions, competitive pressures, and operating margins within their industry. The retailing industry is currently facing downturns in demand and structural changes in the industry. We could experience declines in revenue as a result of factors adversely affecting independent banks, credit unions, and retailers.

Continued consolidation in the financial services and retail industries could reduce our customer base and cause our sales to fall. Consolidation of our customers could result in a smaller market for our products

and services. After consolidation, banks and other financial institutions and retailers may realign management responsibilities and reexamine strategic and purchasing decisions with potential adverse effects on demand for our products or services. We may lose relationships with key constituencies within our customer's organization due to budget cuts, layoffs, or other disruptions following a consolidation. In addition, consolidation may result in a change in the technological infrastructure of the combined entity. Our products and services may not integrate with this new technological infrastructure. In addition, the acquiring institution may have its own in-house system or outsource to competitors.

To continue to grow profitably, we must expand our share of the credit and debit card transaction processing market and enter new markets, and the failure to do this will adversely affect the value of our shares. Our card processing business is concentrated in the independent community bank and credit union segments of the market and we have achieved a significant degree of penetration of these market segments. While we intend to continue our vigorous pursuit of expansion within these segments, our future growth and profitability will significantly depend upon our ability to penetrate other markets, including emerging markets for electronic transaction processing, such as international transaction processing and Internet payment systems. As part of our strategy to achieve this expansion, we will continue to seek acquisition opportunities, investments and alliance relationships that will facilitate our expansion. We may not be able to complete suitable acquisitions, investments or alliances, and if we do, they may not provide us with the benefits we anticipated. Also, we may not have adequate financial and technological resources to develop products and distribution channels that will satisfy the demands of new markets.

To remain competitive and grow our revenues, we must continually update our products and services, a process which could result in increased research and development costs 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 credit and debit card transaction processing and check services markets in which we compete include a wide range of products and services including electronic transaction processing, check authorization 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 research and development projects. These projects carry the risks associated with any research and development effort, including cost overruns, delays in delivery and performance problems. Our market is constantly experiencing technological changes. A 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 transactions and deliver reports and other information on those transactions 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 revenues and operating profit 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.

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, and loss or suspension of this certification and sponsorship could adversely affect our business. 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 be designated as 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 result in the loss of business from VISA or Mastercard issuing customers, and lead to a reduction in our revenues.

Our customers are subject to a regulatory environment and to industry standards that may change in a manner that reduces the number of transactions in which our customers engage and therefore reduces our revenues. Our customers are subject to a number of government regulations and industry standards with which our products and services must comply. For example, our products are affected by VISA and MasterCard electronic payment standards that generally are changed twice a year. In addition, action by regulatory authorities relating to credit availability, data usage, privacy or other related regulatory developments could have an adverse effect on our customers and therefore could have a material adverse effect on our business, financial condition and results of operations.

If the security of our databases is compromised, our reputation could suffer and we could lose customers. If the security of our databases is compromised, our business could be adversely affected. We collect personal consumer data, such as names and addresses, social security numbers, drivers license numbers, checking and savings account numbers and payment history records. Unauthorized access to our databases could result in the theft or publication of personal confidential information and the deletion or modification of personal records or otherwise cause interruptions in our operations. These concerns about security are increased when we transmit information over the Internet. A security or privacy breach may have any one or more of the following effects:

- . deter customers from using our products and services;
- . harm our reputation;
- . expose us to liability; or
- . increase our operating expenses to correct problems caused by the breach.

If we experience system failures, the products and services we provide to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of customers. Our ability to provide reliable service largely depends on the efficient and uninterrupted operations of our computer network systems and data centers. Any significant interruptions could harm our business and reputation and result in a loss of customers. Our systems and operations could be exposed to damage or interruption from fire, natural disaster, power loss, telecommunications failure, unauthorized entry and computer viruses. Although we have taken steps to prevent a system failure, we cannot be certain that our measures will be successful and that we will not experience system failures. Further, our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur.

We plan to continue expansion of our international operations, which will subject us to additional business risks and may cause our profitability to decline due to increased costs. We believe that the international market for our products is growing rapidly, and we expect to commit significant resources to expand our international sales and marketing activities. As we expand internationally, we will be increasingly subject to a number of risks and potential costs, including:

- . political and economic instability;
- . unexpected changes in regulatory requirements and policy, the adoption of laws detrimental to our operations such as legislation relating to the collection of personal data over the Internet or laws, regulations or treaties governing the export of encryption related software;
- . burdens of complying with a wide variety of other laws and regulations;
- . failure to adequately manage currency exchange rate fluctuations;
- . potentially adverse tax consequences, including restrictions on the repatriation of earnings;

- . potential difficulty of enforcing agreements and collecting receivables in some foreign legal systems; and
- . general economic conditions in international markets.

We may not be able to overcome these barriers or avoid significant expenditures in addressing these potential risks.

The reliability of market data included in this information statement is uncertain. We have not independently verified this data, and if it is inaccurate the growth potential of our business and markets may be less than anticipated. We have included market data from industry publications in this information statement. The reliability of the data cannot be assured. Market data used throughout this information statement was obtained from internal company surveys and industry publications. Industry publications generally state that the information contained in these publications has been obtained from sources believed to be reliable, but that its accuracy and completeness is not guaranteed. Although we believe market data used in this information statement to be reliable, it has not been independently verified. Similarly, internal company surveys, which we believe to be reliable, have not been verified by independent sources.

Anti-takeover provisions of our articles of incorporation and bylaws, 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 bylaws, 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 bylaws, 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.

Our rights agreement is designed to protect our shareholders in the event of an unsolicited offer and other takeover tactics which in the opinion of our board, could impair our board's ability to represent shareholder interests. The provisions of the rights agreement may render an unsolicited takeover of our company more difficult or less likely to occur, or might delay, deter or prevent such a takeover. We are also subject to provisions of Georgia law which may restrict certain business combinations. Please see "Description of Capital Stock" for a more detailed description of these provisions, the rights agreement, and these provisions of Georgia law.

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 Equifax's stock, measured by vote or value, as part of a plan that is, or series of related transactions that are, linked to the distribution under the rules of Section 355(e). For this purpose, any acquisitions of our stock within two years before or after the distribution are presumed to be part of such a plan, although 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 and indemnification agreement, we would be required to indemnify Equifax 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 Equifax and Our Company After the Distribution--Tax Sharing and Indemnification Agreement" for a more detailed discussion of Section 355(e) of the Code and the tax sharing and indemnification agreement.

FORWARD-LOOKING STATEMENTS

This information statement contains forward-looking statements that are based on current expectations, estimates, forecasts, and projections about the industry in which we operate, and management's beliefs and assumptions. Such statements include, in particular, statements about our plans, strategies, and prospects under the headings "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and 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. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The factors that could affect our results include the matters discussed under the heading "Risk Factors"; a change in the growth rate of the overall U.S. economy, or the international economies where we do business, such that consumer spending and related consumer debt are impacted; a decline or change in the marketing techniques of credit card issuers; a reversal of the trend toward credit card use increasing as a percentage of total consumer expenditures; unanticipated cancellation or termination of customer contracts; risks associated with investments and operations in foreign countries, including regulatory environments, exchange rate fluctuations, and local political, social, and economic factors; and the extent to which we can continue successful development and marketing of new products and services.

We caution that such factors are not exclusive. All of the forward-looking statements made in this information statement 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 of this information statement. Except as required under the federal securities laws and the rules and regulations of the Securities and Exchange Commission, we do not have any intention or obligation to update publicly any forward-looking statements after we distribute this information statement, whether as a result of new information, future events or otherwise.

DIVIDEND POLICY

We do not anticipate paying any dividends on our common stock in the foreseeable future because we expect to retain our future earnings for use in the operation and expansion of our business. The declaration and payment of dividends after the distribution, however, will be at the discretion of our board, and will depend, among other things, upon our investment policy and opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our board of directors, including restrictions on our ability to declare and pay dividends and distributions on our shares of common stock.

Georgia law prohibits us from paying dividends or otherwise distributing funds to our shareholders, except out of legally available funds. Accordingly, we cannot pay dividends if as a result, we would be unable to pay our debts as they become due in the usual course of business, or our total assets would be less than the sum of our total liabilities plus the amount that would be needed, if we 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.

CAPITALIZATION

The following table sets forth our combined capitalization as of March 31, 2001, on a historical and pro forma basis, to give effect to the distribution as if it had occurred on March 31, 2001. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical and pro forma combined balance sheets, including the notes to those statements, included elsewhere in this information statement. The pro forma information may not necessarily reflect the debt and capitalization of our business in the future or as it would have been had we been a separate, independent company at March 31, 2001, or had the distribution actually been effected on that date.

Based upon the relative financial conditions, results of operations, and prospects of our company and Equifax, Equifax determined that \$275 million of existing debt would create an appropriate starting capitalization for us. Accordingly, we will make a cash payment to Equifax at the time of the distribution of \$275 million. We will use an unsecured revolving line of credit having a three-year term that we intend to enter into prior to the distribution to fund this cash payment to Equifax.

	March 31, 2001	
	-----	-----
	Historical	Pro Forma(1)
	-----	-----
	(Dollars in thousands)	
Debt.....	--	\$275,000
	-----	-----
Shareholder's Equity		
Equifax equity investment.....	\$396,558	--
Common stock, \$.01 par value, shares authorized, issued and outstanding (actual) and issued and outstanding (pro forma)(2).....	--	(2)
Paid-in capital(2).....	--	(2)
Cumulative translation adjustment.....	(69,260)	(69,260)
	-----	-----
Total Shareholder's Equity.....	327,298	52,298
	-----	-----
Total Capitalization.....	\$327,298	\$327,298
	=====	=====

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- (1) Pro forma combined debt and shareholder's equity at March 31, 2001 presents the financial condition of Equifax PS as if the distribution had occurred on March 31, 2001.
- (2) The Equifax equity investment will be classified as common stock and paid-in capital at the time of the distribution. These amounts cannot be calculated until the distribution ratio has been determined.

SELECTED FINANCIAL DATA

Our selected historical combined financial data set forth below should be read in conjunction with the "Combined Financial Statements of the Equifax Payment Services division," including the notes to those statements, and "Management's Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this information statement.

The historical income statement data for the years ended December 31, 2000, 1999, and 1998 and the historical balance sheet data as of December 31, 2000 and 1999 are derived from the combined financial statements included elsewhere in this information statement that have been audited by Arthur Andersen LLP, Equifax's independent public accountants. The historical income statement data for the three months ended March 31, 2001 and 2000 and for the years ended December 31, 1997 and 1996 and the historical balance sheet data as of March 31, 2001 and 2000 and December 31, 1998, 1997, and 1996 are derived from unaudited combined financial statements that have been prepared by management and are not included in this information statement. Operating expenses in the historical income statements reflect direct charges of the payment services business together with allocations of certain Equifax corporate expenses that have been charged to us based on usage or other methodologies appropriate for such expenses. In the opinion of management, these allocations have been made on a reasonable basis.

The historical financial information presented below is not necessarily indicative of what our results of operations or financial position would have been had we operated as an independent company during the periods presented, nor is it necessarily indicative of our future performance as an independent company.

Selected Financial Data

	Three Months Ended March 31,		Year Ended December 31,				
	2001	2000	2000	1999	1998	1997	1996
(Dollars in thousands, except per share data)							
Revenues.....	\$194,976	\$177,561	\$778,562	\$681,172	\$566,120	\$486,603	\$384,511
Operating expenses.....	168,486	153,651	631,403	553,687	462,829	407,462	320,286
Operating income.....	26,490	23,910	147,159	127,485	103,291	79,141	64,225
Other income (expense), net.....	(495)	(317)	8	1,410	(916)	(4,330)	(631)
Income before income taxes and minority interests.....	25,995	23,593	147,167	128,895	102,375	74,811	63,594
Provision for income taxes.....	(10,138)	(9,235)	(57,609)	(54,272)	(40,505)	(29,240)	(24,476)
Minority interests in earnings, net of tax...	(618)	514	(1,096)	6	(780)	--	(240)
Net income.....	\$ 15,239	\$ 14,872	\$ 88,462	\$ 74,629	\$ 61,090	\$ 45,571	\$ 38,878
Basic earnings per share(1).....	\$	\$	\$	\$	\$	\$	\$
Total assets.....	\$496,497	\$504,800	\$502,445	\$495,255	\$492,704	\$273,966	\$229,655
Total shareholder's equity.....	\$327,298	\$279,372	\$323,618	\$271,490	\$348,793	\$152,223	\$137,996

(1) Using a distribution ratio of one share of Equifax PS common stock for every _____ shares of Equifax common stock held. Weighted average shares outstanding is computed by applying the distribution ratio to the historical Equifax weighted average shares outstanding for all periods presented. The actual ratio has not yet been determined.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with "Selected Financial Data," the "Combined Financial Statements of the Equifax Payment Services division," including the notes to those statements, the "Pro Forma Combined Financial Statements of the Equifax Payment Services division," including the notes to those statements, and the other financial information included elsewhere in this information statement. This discussion contains forward-looking statements. Please see "Forward-Looking Statements" and "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements.

Overview

We provide credit and debit card processing and check risk management services to financial institutions and merchants throughout the world. Our business is comprised of two segments, Card Services and Check Services. Card Services provides credit and debit card issuer services, merchant processing services, and e-banking services in the U.S., the U.K., Brazil, and Chile. Check Services provides check risk management services and related processing services in the U.S., the U.K., Canada, France, Ireland, Australia, and New Zealand.

Our card issuer services enable banks, credit unions, retailers, and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards. Our merchant processing services enable retailers and other businesses to accept credit, debit, and other electronic payment cards from purchasers of their goods and services. Our e-banking services enable banks to provide electronic banking services to their customers, allowing them to compete for and retain customers more effectively and to generate non-interest fee income.

Our check risk management services, which utilize our proprietary check authorization systems and risk assessment decision platforms, enable retailers, hotels, automotive dealers, telecommunications companies, supermarkets, casinos, mail order houses, and other businesses to minimize losses from dishonored checks, maximize check acceptance, and improve customer service. Our services include check guarantee, where we accept the risk of bad checks presented to our customers, verification services, where we determine the likelihood that a check will clear and the customer retains the risk, and certain combinations of guarantee and verification services. We also provide related service offerings, including risk management consulting and marketing services, which enable retailers to cross-sell and increase their customer retention.

Separation from Equifax

We were incorporated under the laws of the State of Georgia on March 2, 2001, as a wholly-owned subsidiary of Equifax. We will have no material assets or activities until the contribution to us by Equifax of the payment services businesses described in this information statement, which is expected to occur immediately prior to the distribution. Equifax conducts these businesses through various operating groups and subsidiaries. After the distribution, we will be an independent public company, and Equifax will have no continuing stock ownership interest in us.

Our combined financial statements have been prepared on the historical cost basis in accordance with accounting principles generally accepted in the U.S., and reflect the historical financial position, results of operations, and cash flows of the businesses to be transferred to us from Equifax as part of the distribution. The financial information included in this information statement, however, is not necessarily indicative of what our results of operations or financial position would have been had we operated as an independent company during the periods presented, nor is it necessarily indicative of our future performance as an independent company.

Intercompany transactions between entities included in the combined financial statements have been eliminated. We have been allocated certain Equifax corporate expenses based on an estimate of the proportion of corporate expenses allocable to us, utilizing such factors as revenues, number of employees, and other relevant factors. We believe that these allocations have been made on a reasonable basis. We believe that, had we been operating on a stand-alone basis, we would have incurred additional annual expenses of approximately \$6.5 million, which specifically relate to incremental pension expense, insurance costs, corporate headquarters rent, and stand-alone public company costs for audit, director and stock exchange fees. The increase in pension expense is a result of us no longer benefitting from the over-funded status of the consolidated Equifax pension plan. We believe that all other costs allocated to us are a reasonable representation of the costs that we would have incurred if we had performed these functions as a stand-alone company.

In conjunction with the separation of our businesses from the other businesses of Equifax, we will enter into various agreements with Equifax that address the allocation of assets and liabilities and that define our relationship with Equifax after the separation, including a distribution agreement, tax sharing and indemnification agreement, employee benefits agreement, intercompany data purchase agreement, intellectual property agreement, and the transition support agreement.

Components of Income Statement

We generate revenue from (i) charges based on transaction volume, accounts, or cards processed and fees for various services and products within Card Services, and (ii) charges based upon transaction volume and fees for various services and products within Check Services. Revenues 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.

Costs of services consist primarily of the costs of transaction processing systems, personnel to develop and maintain applications and operate computer networks and to provide customer support, losses on check guarantee services, interchange and other fees on merchant processing, and depreciation and occupancy costs associated with the facilities performing these functions. Our selling, 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, and certain Equifax corporate costs that have been allocated to us.

Results of Operations

The following table summarizes our combined results for the three months ended March 31, 2001 and 2000 and for each year in the three-year period ended December 31, 2000.

	Three Months Ended		Year Ended December 31,		
	March 31,		2000	1999	1998
	2001	2000	2000	1999	1998

	(In millions, except per share amounts)				
Revenue.....	\$195.0	\$177.6	\$ 778.6	\$ 681.2	\$ 566.1
Operating income.....	\$ 26.5	\$ 23.9	\$ 147.2	\$ 127.5	\$ 103.3
Other income (expense), net.....	\$ (0.3)	\$ (0.2)	\$ 1.3	\$ 2.3	\$ (0.4)
Interest expense.....	\$ (0.2)	\$ (0.1)	\$ (1.3)	\$ (0.9)	\$ (0.5)
Net income.....	\$ 15.2	\$ 14.9	\$ 88.5	\$ 74.6	\$ 61.1
Basic earnings per share.....					

Revenue

First Quarter 2001 compared with First Quarter 2000

Our revenue in the first quarter of 2001 of \$195.0 million increased by \$17.4 million, or 9.8%, over first quarter of 2000. Card Services revenue grew 10.1% and Check Services experienced revenue growth of 9.3%.

The growth in revenue was driven by increased volumes and was partially offset by changes in foreign exchange rates. The strengthening of the U.S. dollar against foreign currencies, particularly the British pound and the Brazilian real, reduced revenue growth by \$4.3 million.

Year 2000 compared with Year 1999

Our revenue in 2000 of \$778.6 million increased by \$97.4 million, or 14.3%, over 1999. Card Services revenue grew 16.8% in 2000, while Check Services experienced revenue growth of 9.6% in 2000.

The growth in revenue was driven by increased volumes, in part from acquisitions, and was partially offset by changes in foreign exchange rates. The acquisition of a Chilean card processing operation in January 2000 accounted for \$5.1 million of revenue growth in 2000. The start-up of a card processing operation in the U.K. during June 1999 contributed \$30.0 million and \$13.7 million of total revenue in 2000 and 1999, respectively. The strengthening of the U.S. dollar against foreign currencies, particularly the British pound, reduced revenue growth by \$6.2 million.

Year 1999 compared with Year 1998

Our revenue in 1999 of \$681.2 million increased by \$115.1 million, or 20.3%, over 1998. Our Card Services revenue grew 24.3% and Check Services experienced revenue growth of 13.5%.

The growth in revenues was driven by increased volumes, in part from acquisitions, and was partially offset by changes in foreign exchange rates. The acquisition of a Brazilian card processing operation in September 1998 accounted for \$35.7 million of the 1999 revenue growth and the start-up of our card processing operation in the U.K. during June 1999 contributed \$13.7 million of revenue growth. The strengthening of the U.S. dollar against foreign currencies, particularly the Brazilian real, reduced revenue growth by \$12.6 million.

Operating Expenses

First Quarter 2001 compared with First Quarter 2000

Our total operating expenses in first quarter 2001 of \$168.5 million increased \$14.8 million, or 9.7%, over first quarter 2000. Card Services operating expenses grew \$6.6 million, or 6.5%, Check Services experienced operating expense growth of \$8.1 million, or 16.3%, and Corporate expense of \$2.2 million increased \$.1 million, or 8.0%.

Cost of services increased by \$14.3 million, or 11.1%, over first quarter 2000, principally driven by increased volumes in both business segments, including higher guarantee loss rates in Check Services. An increase in card merchant and issuing volume added \$6.5 million of cost and higher check volume and loss rates added \$2.3 million and \$5.5 million of cost, respectively.

Selling, general and administrative expense increased \$.5 million, or 2.0%, over first quarter 2000.

Year 2000 compared with Year 1999

Our total operating expenses in 2000 of \$631.4 million increased \$77.7 million, or 14.0%, over 1999. Card Services operating expenses grew \$60.2 million, or 17.3%, Check Services experienced operating expense growth of \$17.0 million, or 8.5%, and Corporate expense of \$7.8 million increased \$.5 million, or 6.5%.

Cost of services increased by \$69.4 million, or 14.9%, over 1999, principally driven by increased volumes in both business segments. An increase in card merchant and issuing volume added \$65.6 million of cost and higher check volume added \$3.8 million of cost.

Selling, general and administrative expense increased \$8.3 million, or 9.6%, largely attributable to increased selling expenses within Check Services.

Year 1999 compared with Year 1998

Our total operating expenses in 1999 of \$553.7 million increased \$90.9 million, or 19.6%, over 1998. Card Services operating expenses grew \$69.7 million, or 25.1%, Check Services experienced operating expense growth of \$20.7 million, or 11.6%, and Corporate expense of \$7.3 million increased \$5 million, or 7.4%.

Cost of services increased by \$81.4 million, or 21.2%, over 1998, principally driven by increased volumes in both business segments. An increase in card merchant and issuing volume added \$67.3 million of cost and higher check volume added \$14.1 million of cost.

Selling, general and administrative expense increased \$9.4 million, or 12.1%, largely attributable to increased selling expenses within Check Services and higher administrative expenses within Card Services.

Operating Income

First Quarter 2001 compared with First Quarter 2000

Operating income of \$26.5 million in the first quarter of 2001 increased by \$2.6 million, or 10.8%, over the first quarter of 2000. Combined operating margins were 13.6% in the 2001 quarter and 13.5% in the 2000 quarter. Our increased operating income has been principally driven by revenue growth and improved profits of Card Services, but has been negatively impacted by decreased profits of Check Services caused by higher comparative check guarantee loss rates.

Year 2000 compared with Year 1999

Operating income of \$147.2 million in 2000 increased \$19.7 million, or 15.4%, over 1999. Combined operating margins were 18.9% in 2000 and 18.7% in 1999. Our increased operating income has been principally driven by revenue growth.

Year 1999 compared with Year 1998

Operating income of \$127.5 million in 1999 increased \$24.2 million, or 23.4%, over 1998. Combined operating margins were 18.7% in 1999 and 18.2% in 1998. Our increased operating income has been principally driven by revenue growth.

Other Income (Expense), Net

Other income (expense) principally consists of gains on sales of businesses and net foreign exchange losses. In year 2000, other income includes a \$2.2 million pre-tax gain on the sale of our investment in a card processing operation in India. In year 1999, other income includes a \$3.0 million pre-tax gain on the sale of a minority owned business in Brazil.

Interest Expense

Interest expense principally consists of interest paid on a line of credit held by Unnisa, our card processing business in Brazil, and interest charged by Equifax on overnight funds borrowed on our behalf. We have not been allocated any Equifax corporate debt or related interest expense as these amounts have not historically been allocated to the operating divisions by Equifax. Based on current rates, interest expense is expected to increase by approximately \$16.0 million, representing the annual interest at a rate of LIBOR plus 100 basis points on the \$275 million of debt.

Effective Tax Rate

We are included in the consolidated federal income tax return of Equifax. Federal and certain state tax provisions are settled through intercompany accounts, and Equifax makes income tax payments on our behalf. The provision for income taxes in the accompanying combined statements of income reflects federal, state, and foreign taxes calculated using the separate return basis. Our effective tax rates were 39.1%, 42.1%, and 39.6%

in 2000, 1999, and 1998, respectively. Our 1999 effective tax rate was negatively impacted by basis difference of a minority owned business in Brazil that was sold during the year. Our effective tax rate in the first quarter of 2001 was 39.0%, which is the expected rate for the entire year.

Net Income and Basic Earnings per Share

Net income increased 2.5% in the first quarter of 2001, 18.5% in year 2000 and 22.2% in year 1999, driven primarily by revenue growth. The first quarter growth rate was negatively impacted by higher comparative check loss rates and a \$1.1 million change in minority interest in earnings, net of tax, of international card operations. The 2001 quarter includes \$.6 million of earnings reduction related to minority ownership in the profits of our Brazilian card operation. The 2000 quarter includes \$.5 million of earnings increase related to minority ownerships in the net loss of our Brazilian and U.K. card operations. We acquired full ownership of our U.K. card operation in September 2000.

Basic earnings per share is calculated by dividing net income by the weighted average number of common shares. Weighted average shares outstanding is computed by applying the distribution ratio of shares of our common stock to the historical Equifax weighted average shares outstanding for the same periods presented. The distribution ratio has not yet been determined.

Diluted earnings per share is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue our common stock were exercised and resulted in additional common shares outstanding. Diluted earnings per share is not presented in the combined financial statements, because we have no historical market share prices for our common stock, as public trading will not commence until the distribution occurs. Accordingly, the dilutive effect of stock options cannot be determined. At December 31, 2000, the number of shares of Equifax common stock subject to options held by option holders expected to become Equifax PS employees was 2,369,000. The exercise prices of those options range from \$7.09 to \$38.60.

Segment Results

The following table summarizes the segment results for the three months ended March 31, 2001 and 2000 and for each year in the three-year period ended December 31, 2000.

	Three Months Ended March 31,				Year Ended December 31,					
	Revenue		Operating Income		Revenue			Operating Income		
	2001	2000	2001	2000	2000	1999	1998	2000	1999	1998
(In millions)										
Card Services.....	\$131.2	\$119.3	\$22.6	\$17.3	\$518.5	\$443.9	\$357.0	\$110.8	\$ 96.4	\$ 79.2
Check Services.....	63.8	58.3	6.1	8.7	260.1	237.3	209.1	44.2	38.4	30.9
	195.0	177.6	28.7	26.0	778.6	681.2	566.1	155.0	134.8	110.1
General Corporate Expense.....	--	--	(2.2)	(2.1)	--	--	--	(7.8)	(7.3)	(6.8)
	\$195.0	\$177.6	\$26.5	\$23.9	\$778.6	\$681.2	\$566.1	\$147.2	\$127.5	\$103.3
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

Based upon current forecasts, management expects that the future relative contribution to revenue and profits, and capital requirements of these segments, will remain consistent with historical percentages.

Card Services

Our Card Services business includes credit and debit card processing operations in the U.S., the U.K., Brazil, and Chile, and our card software operation that principally supports our international card processing platforms. Over the past three years, Card Services has pursued growth in international markets. In September 1998, Card Services expanded its operations into Latin America by acquiring a 59.3% interest in Unnisa, a card processing business in Brazil. In June 1999, we started a U.K. card processing operation,

owning a 51% interest. We acquired full ownership of our U.K. operation in September 2000. In January 2000, we acquired Procard, Chile's second largest credit card processor. Also in 2000, we entered into a five-year agreement with the National Australia Bank to process cards issued in Australia, New Zealand, the U.K., and Ireland, starting in the second quarter of 2001. National Australia Bank will be serviced from a new card processing operation

that we are establishing in Australia, as well as from our U.K. card processing operation. Card Services plans to utilize the Australian operation to pursue further card processing opportunities in the Asian and Pacific Rim markets.

First Quarter 2001 compared with First Quarter 2000

Card Services' revenue increased \$12.0 million in first quarter 2001, a 10.1% growth over first quarter 2000. Revenue in the U.S. of \$104.7 million in the 2001 quarter grew from \$93.5 million in the prior year quarter, driven by increases in card issuing transactions and merchant volumes. Merchant processing contributed approximately \$8.5 million of the U.S. revenue growth in 2001.

Our international revenue of \$26.5 million in the 2001 quarter grew 2.7% over the 2000 quarter. International revenue includes software licensing revenue, which has declined from \$2.8 million in the 2000 quarter to \$1.7 million in the 2001 quarter. Card Services has de-emphasized software licensing as we grow our global processing operations, which will utilize this proprietary software to run our international card processing operations. Partially offsetting international revenue growth was the strengthening of the U.S. dollar. Exchange rate changes of the Brazilian real and the British pound reduced revenue growth by approximately \$3.1 million. On a local currency basis, international revenue increased approximately 20.9%.

Card Services' operating income increased 30.8% in the 2001 quarter. Operating margins were 17.2% in the 2001 quarter and 14.5% in the 2000 quarter. Operating margins have benefited from revenue increasing at a higher rate than costs in both the U.S. and international operations.

Year 2000 compared with Year 1999

Card Services' revenue increased \$74.6 million in 2000, a 16.8% growth over 1999. Revenue in the U.S. of \$403.8 million in 2000 was an increase of 14.7%, driven by increases in card issuing transactions and merchant volumes. Merchant processing contributed approximately \$37.4 million of the U.S. revenue growth in 2000.

Our international revenue of \$114.7 million in 2000 grew 25.1% over 1999, as the number of cards processed by our international operations increased from 7.8 million at the end of 1999 to approximately 13.3 million at the end of 2000. Our acquisition of a Chilean card processing operation in January 2000 accounted for \$5.1 million of our revenue growth. The start-up of a card processing operation in the U.K. during June 1999 contributed \$30.0 million and \$13.7 million of revenue in 2000 and 1999, respectively. We expect total international cards processed by us to increase to approximately 16.4 million with the commencement of our Australian operation in 2001. International revenue includes software licensing revenue, which has declined from \$23.2 million in 1999 to \$13.0 million in 2000. Card Services has de-emphasized software licensing as it grows its global processing operations, which will utilize this proprietary software to run our international card processing operations. Also partially offsetting international revenue growth was the strengthening of the U.S. dollar in 2000. Exchange rate changes of the Brazilian real and the British pound reduced revenue growth by approximately \$3.0 million in 2000.

Card Services' operating income increased 14.9% in 2000, principally driven by U.S. operations. Operating margins were 21.4% in 2000 and 21.7% in 1999. Reduction of card software licensing, start-up losses of certain international operations, and higher levels of low-margin merchant processing revenues have had negative effects on overall operating margins in 2000.

Year 1999 compared with Year 1998

Card Services' revenue increased by \$86.9 million in 1999, a 24.3% growth over 1998. Revenue in the U.S. of \$352.2 million in 1999 was an increase of 15.6%, driven by increases in card issuing transactions and merchant volumes. Merchant processing contributed approximately \$31.0 million of the U.S. revenue growth in 1999.

Our international revenue of \$91.7 million in 1999 grew 75.7% over 1998, as the number of cards processed by our international operations increased from 2.6 million at the end of 1998 to approximately 7.8 million at the end of 1999. Acquisition of our Brazilian card processing operation in September 1998 accounted for \$54.8 million and \$25.1 million of revenue in 1999 and 1998, respectively. The start-up of our card processing operation in the U.K. during June 1999 contributed \$13.7 million of revenue in 1999. Software licensing revenue declined from \$27.1 million in 1998 to \$23.2 million in 1999. Also partially offsetting international revenue growth was the strengthening of the U.S. dollar in 1999. Exchange rate changes of the Brazilian real and the British pound reduced revenue growth by approximately \$11.5 million in 1999.

Card Services' operating income increased 21.7% in 1999, principally driven by U.S. operations. Operating margins were 21.7% in 1999 and 22.2% in 1998. Reduction of card software licensing, start-up losses of certain international operations, and higher levels of low-margin merchant processing revenues have had negative effects on overall operating margins in 1999.

Check Services

Our Check Services business includes check risk management operations in the U.S., the U.K., Ireland, France, Australia, New Zealand and Canada. We believe check-writing has begun to decline as a total percentage of point-of-sale payments due, in part, to the growing use of debit cards. At the same time, however, demand for our services is strong due to factors that include increasing sophistication of check fraud and higher concentration of bad checks written at the point-of-sale due to a trend of higher credit quality consumers paying more with credit and debit cards and writing fewer checks. These factors are contributing to a growing reliance of retailers and other businesses on outside vendors, such as ourselves, to provide check risk management services.

First Quarter 2001 compared with First Quarter 2000

The revenues of Check Services increased by \$5.5 million in the first quarter of 2001, a 9.4% growth over the first quarter of 2000. Revenue in the U.S. of \$51.7 million in the 2001 quarter was an increase of 12.2%, driven by increased volume largely resulting from the addition of new customers. The face amount of checks authorized in the U.S. totaled \$6.0 billion in the 2001 quarter and \$5.6 billion in the 2000 quarter.

Check Services' international revenue of \$12.1 million in 2001 approximated 2000 revenue of \$12.3 million. On a local currency basis, international revenue increased approximately 7.7%. The strengthening of the U.S. dollar against the British pound reduced international check revenue growth by \$1.2 million. The face amount of checks authorized in the international operations totaled \$.7 billion in both the first quarter of 2001 and 2000.

Check Services' operating income decreased 29.7% in the 2001 quarter. Operating margins were 9.6% in the 2001 quarter and 14.9% in the 2000 quarter. The decline in profitability is attributed to higher check guarantee loss rates in the 2001 quarter.

Year 2000 compared with Year 1999

The revenues of Check Services increased by \$22.8 million in 2000, a 9.6% growth over 1999. Revenue in the U.S. of \$209.2 million in 2000 was an increase driven by increased volume largely resulting from the addition of new customers. The face amount of checks authorized in the U.S. totaled \$25.7 billion in 2000 and \$23.5 billion in 1999.

Our international revenue of \$50.9 million in 2000 grew 1.4% over 1999. On a local currency basis, revenue increased 6.6%, driven by increased volumes. The face amount of checks authorized in the international operations totaled \$3.2 billion in 2000 and \$2.9 billion in 1999. The strengthening of the U.S. dollar against the British pound reduced international check revenue growth by \$3.2 million in 2000.

Check Services' operating income increased 15.1% in 2000. Operating margins were 17.0% in 2000 and 16.2% in 1999. Increased operating income and margin improvements have been driven by higher volumes, operating efficiencies achieved through process automation, and improved risk management in the international operations.

Year 1999 compared with Year 1998

The revenues of Check Services increased by \$28.2 million in 1999, a 13.5% growth over 1998. Revenue in the U.S. of \$187.1 million in 1999 was an increase of 16.1%, driven by increased volume largely resulting from the addition of new customers. The face amount of checks authorized in the U.S. totaled \$23.5 billion in 1999 and \$19.8 billion in 1998.

Our international revenue of \$50.2 million in 1999 grew 4.6% over 1998. On a local currency basis, revenue increased 6.9%, driven by improved pricing. The face amount of checks authorized in the international operations totaled \$2.9 billion in 1999 and \$3.0 billion in 1998. The strengthening of the U.S. dollar against the British pound reduced international check revenue growth by \$1.1 million in 1999.

Check Services' operating income increased 24.3% in 1999. Operating margins were 16.2% in 1999 and 14.8% in 1998. Increased operating income and margin improvements have been driven by higher volumes, operating efficiencies achieved through process automation, and improved risk management and pricing in the international operations.

General Corporate

General corporate expense of \$2.2 million and \$2.1 million in the first quarters of 2001 and 2000, respectively, and \$7.8 million in 2000, \$7.3 million in 1999, and \$6.8 million in 1998 represent certain Equifax corporate expenses that have been allocated to us based on our proportionate amount of revenue, number of employees, and other relevant factors as compared to related totals for Equifax. We believe that these allocations have been made on a reasonable basis. We believe that, had we been operating on a stand-alone basis, we would have incurred additional annual expenses of approximately \$6.5 million, which specifically relate to incremental pension expense, insurance costs, corporate headquarters rent, and stand-alone public company costs for audit, director and stock exchange fees. The increase in pension expense is a result of us no longer benefitting from the over-funded status of the consolidated Equifax pension plan. We believe that all other costs allocated to us are a reasonable representation of the costs that we would have incurred if we had performed these functions as a stand-alone company.

Liquidity and Capital Resources

First Quarter 2001 compared with First Quarter of 2000

Net cash provided by operating activities amounted to \$7.2 million in the first quarter of 2001 as compared with \$35.7 million in the first quarter of 2000. The 2001 amount was reduced by \$31.9 million related to the timing of settlements in the card and merchant processing clearing system. Operating activities provided cash of \$29.6 million in the 2001 quarter and \$26.2 million in the 2000 quarter before the effect of this settlement activity. Cash held by Equifax associated with this settlement process was \$6.7 million and \$59.9 million at March 31, 2001 and 2000, respectively. These amounts are included in the intercompany receivables from Equifax, which are a component of the Equifax equity investment. Operating cash flow has been sufficient to fund capital expenditures.

Net cash used in investing activities amounted to \$12.3 million in 2001 and \$21.0 million in 2000. Capital expenditures, exclusive of acquisitions and investments, amounted to \$12.3 million in 2001 and \$8.5 million in 2000. We expect that total capital expenditures will be approximately \$40 million in 2001. Acquisitions, net of cash acquired, and other investments totaled \$12.5 million in 2000.

Net cash provided by (used in) financing activities amounted to \$2.2 million in 2001 and \$(10.9) million in 2000. Net borrowings from and (repayments to) Equifax amounted to \$2.3 million and \$(10.7) million in 2001 and 2000, respectively.

Year 2000 compared with Year 1999

Net cash provided by operating activities amounted to \$103.8 million in 2000 as compared with \$146.2 million in 1999. The \$42.4 million decline in 2000 was due primarily to the timing of settlements in the card and merchant processing clearing system, which accounted for \$46.4 million of the change in operating cash flow in 2000 versus 1999. Operating activities provided cash of \$125.1 million in 2000 and \$121.2 million in 1999 before the effect of this settlement activity. Cash held by Equifax associated with this settlement process was \$29.0 million and \$50.4 million at December 31, 2000 and 1999, respectively. These amounts are included in the intercompany receivables from Equifax, which are a component of the Equifax equity investment. Operating cash flow has been sufficient to fund capital expenditures, exclusive of acquisitions, in 2000 and 1999.

Net cash used in investing activities amounted to \$78.2 million in 2000 and \$30.9 million in 1999. Capital expenditures, exclusive of acquisitions and investments, amounted to \$38.8 million in 2000 and \$50.1 million in 1999. Cash used for acquisitions and other investments, net of cash acquired, totaled \$46.3 million in 2000. In 1999, we received \$2.0 million of cash related to the final purchase price determination of a 1998 acquisition. Cash proceeds from the sale of businesses and other assets amounted to \$6.9 million in 2000 and \$17.9 million in 1999.

Net cash used in financing activities amounted to \$26.8 million in 2000 and \$103.7 million in 1999. Net repayments to Equifax amounted to \$26.4 million and \$106.1 million in 2000 and 1999, respectively.

Year 1999 compared with Year 1998

Net cash provided by operating activities amounted to \$146.2 million in 1999 as compared with \$72.7 million in 1998. Approximately \$43.6 million of the change in operating cash flow in 1999 versus 1998 is due to the timing of settlements in the card and merchant processing clearing system. Operating activities provided cash of \$121.2 million in 1999 and \$91.2 million in 1998 before the effect of this settlement activity. Cash held by Equifax associated with this settlement process was \$50.4 million and \$25.4 million at December 31, 1999 and 1998, respectively. These amounts are included in the intercompany receivables from Equifax, which are a component of the Equifax equity investment. Operating cash flow has been sufficient to fund capital expenditures, exclusive of acquisitions, in 1999 and 1998.

Net cash used in investing activities amounted to \$30.9 million in 1999 and \$205.1 million in 1998. Capital expenditures, exclusive of acquisitions and investments, amounted to \$50.1 million in 1999 and \$47.9 million in 1998. Cash used for acquisitions and other investments, net of cash acquired, totaled \$157.2 million in 1998. In 1999, we received \$2.0 million of cash related to the final purchase price determination of a 1998 acquisition. Cash proceeds from the sale of businesses and other assets amounted to \$17.9 million in 1999.

Net cash (used in) provided by financing activities amounted to \$(103.7) million in 1999 and \$136.5 million in 1998. Net (repayments to) and borrowings from Equifax amounted to \$(106.1) million and \$136.7 million in 1999 and 1998, respectively. The borrowings in 1998 were required to fund acquisition activity.

As described in Note 9 to the combined financial statements, we had \$37.9 million in lease commitments as of December 31, 2000. In addition, under the terms of an agreement, the minority shareholders of Unnisa Ltda., our credit card processing business in Brazil, exercised an option to sell their 40.7% interest to us. The purchase price of this interest will be 128.4 million Brazilian reais, which at current exchange rates approximates \$55 million. This purchase is expected to occur by the end of May 2001.

We intend to obtain a commitment for an unsecured revolving line of credit, a portion of which we expect will fund a cash payment to Equifax of \$275 million. We believe that our current level of cash and cash

equivalents, \$24.8 million as of March 31, 2001, future cash flows from operations, and the amount of the unsecured revolving line of credit in excess of the \$275 million payment described above, will be sufficient to meet the needs of our existing operations and planned requirements for the foreseeable future. The increased interest expense related to this borrowing, as previously described, will generate an after-tax use of cash of approximately \$9.8 million.

We regularly evaluate cash requirements for current operations, development activities, and acquisitions. We may elect to raise additional funds for these purposes, either through further bank financing or the public capital markets, as appropriate. Based on our recent financial results and current financial position, we believe that additional funding will be available if required to meet our capital requirements.

Seasonality, Inflation, and Economic Downturns

We are subject to the impact of general economic conditions; however, this has historically been mitigated by the continued demand for payment transaction processing. We are also subject to certain seasonal fluctuations such as peak activity during the holiday buying season.

We do not believe that the rate of inflation has had a material effect on our operating results. However, inflation could adversely affect our financial results were inflation to result in a substantial weakening in economic conditions that adversely affect the level of consumer spending.

Market Risk

Approximately 21% of our revenue for the year ended December 31, 2000 and 41% of our assets at the end of 2000 are associated with operations outside the U.S. The U.S. dollar balance sheets and statements of income for these businesses are subject to currency fluctuations. We are most vulnerable to fluctuations in the Brazilian real and the British pound against the U.S. dollar. Historically, we have not entered into derivative financial instruments to mitigate this risk, as it has not been cost-effective. The impact of currency fluctuations upon profitability has not been significant since both revenue and costs of these businesses are denominated in local currency. If the U.S. dollar had a 10% higher appreciation against our non-U.S. dollar denominated businesses in 2000, revenues and operating income would have been negatively impacted by \$15.2 million and \$.8 million, respectively. We may use derivative financial instruments in the future if we deem it useful in mitigating an exposure to foreign currency exchange rates. The cumulative translation adjustment, largely related to our investment in the Brazilian card processing operation, was a \$57.3 million and \$48.5 million reduction of shareholder's equity at December 31, 2000 and 1999, respectively, and \$69.3 million at March 31, 2001.

BUSINESS

Overview

We provide credit and debit card processing and check risk management services to financial institutions and merchants throughout the world. Last year, we processed over 1.7 billion payment transactions, serviced over 27 million card accounts, and authorized over \$28 billion of check transactions worldwide. Our business is comprised of two segments, Card Services and Check Services. Card Services provides credit and debit card processing services, and e-banking services. Check Services provides check risk management services.

Card Services. We provide card issuer services that enable banks, credit unions, retailers and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards. We provide merchant processing services that enable retailers and other businesses to accept credit, debit and other electronic payment cards from purchasers of their goods and services.

We offer a broad range of processing services for card issuers, ranging from full service card programs, to more limited transaction processing services. The majority of our card issuer customers subscribe to our full service programs. We refer to them as full service because we provide essentially all of the operations and support necessary to support a card issuer's credit and debit card issuing program, including cardholder transaction processing, authorization, and back-office support functions. These back-office functions include, among others, invoicing the credit cardholders, receiving and posting cardholder payments, and providing customer service. Our services are menu driven, and offer flexibility for those of our customers that require less than our full service program. Such customers include large card issuing banks that contract with us to provide transaction processing, but choose to invest the capital and human resources necessary to provide their own back-office program support.

Card Services' merchant processing services include front-end authorization and data capture services, and back-end accounting and settlement services. We provide these services both directly to retailers and other merchants that accept electronic payment cards, and through contracts with financial institutions and others where our products and services enable them to service the card processing needs of their merchant customers.

In addition to our card processing programs, Card Services e-banking business enables banks to provide electronic banking services to their customers, allowing them to compete for and retain customers more effectively and to generate non-interest fee income.

Check Services. We are a leading provider of check risk management and related processing products and services. Our check risk management products and services, which utilize our proprietary check authorization systems and risk assessment decision platforms, enable retailers, hotels, automotive dealers, telecommunications companies, supermarkets, casinos, mail order houses, and other businesses to minimize losses from dishonored checks, maximize check acceptance, and improve customer service.

Our diverse and flexible portfolio of check risk management services allows us to tailor solutions to meet the specific needs of the customer. The services include check guarantee, where we accept the risk of bad checks presented to our customers, verification services, where we determine the likelihood that a check will clear and the customer retains the risk, and certain combinations of guarantee and verification services. We also provide related service offerings, including risk management consulting and marketing services, which enable retailers to cross-sell and increase their customer retention.

Our History. Equifax PS and its predecessors have been providing transaction processing solutions for nearly four decades. Our check services business, originally founded as Telecredit in 1961, pioneered the check risk management industry in the U.S. and Canada by establishing the first centralized electronic database of consumer check-writing histories from which real-time check authorization decisions were delivered to merchants at the point-of-sale. In 1974, Telecredit acquired its card services business, which at the time provided credit card processing services principally for Florida banks and merchants. During the ensuing years

and prior to Equifax's acquisition of Telecredit in 1990, Telecredit expanded its card services business nationally by establishing contractual alliances with two premier associations representing independent financial institutions. These associations are the Independent Community Bankers Association, or ICBA, then known as the Independent Bankers Association of America, and Card Services for Credit Unions, or CSCU. Under each alliance, Telecredit became the association's exclusive partner for offering card processing services to that association's members. Since Equifax's acquisition of Telecredit in 1990, our core businesses have continued to develop through organic growth and strategic acquisitions.

In 1992, Equifax expanded our international check services business into Europe, Australia, and New Zealand through a joint venture with Transax, Europe's largest check risk management company. In 1996, we acquired full ownership of the Transax business, giving our Check Services business a large share of the European market and solidifying our position as one of the leading check risk management companies worldwide.

In 1994, Equifax acquired First Bankcard Systems, an Atlanta-based company that had developed one of the world's most advanced credit card processing software systems. First Bankcard Systems was a leading provider of card processing software serving several major financial institutions and processors throughout the world. We have installed the FBS software in our U.S., U.K., and Brazil processing centers, allowing us to offer our customers the card program features and functions necessary for them to maintain competitive card programs.

In 1998, Equifax expanded our operations into Latin America by acquiring a controlling interest in Unnisa, one of the larger card processing businesses in Brazil. We commenced our U.K. card processing operations in June 1999 through a partnership with Grupe Cofinaoga an Banque Nationale de Paris. In January 2000, we entered the Chilean market with Equifax's acquisition of Procard, the second largest credit card processor in Chile. In the second quarter of 2000, we signed a long-term contract with the National Australia Bank, one of the largest card issuing financial institutions in Australia, to process approximately 4.5 million card accounts issued in Australia, New Zealand, Ireland, and the U.K.

Industry Opportunity

Card Services

We believe that the escalating use of credit, debit, and other electronic payment cards around the globe will continue to present the card processing industry with significant growth opportunities. Increasing demand for e-banking services should create significant opportunities as well.

The U.S. Market. Card Services' target market in the U.S. consists of banks, credit unions, other card issuers, and retailers. Within these markets, we believe we have established ourselves as the leader, based on market share, in providing comprehensive card processing services to credit unions and to independent community bank card issuers. We process for approximately 4,000 U.S. credit unions and approximately 2,200 independent community banks. Card Services provides its services to these two customer groups principally through its long-term contractual alliances with CSCU and ICBA. Each has made us their exclusive partner for offering card issuer and merchant processing services to their credit union and community bank members.

The credit union and community bank markets served by Card Services are large and growing. There are approximately 10,700 credit unions in the U.S., serving an aggregate membership base of approximately 75 million customers. We estimate that approximately 6,000 of those credit unions have their own card programs, and we provide card issuer processing services for approximately 4,000 of those, which in the aggregate, have approximately 14 million cardholders. We currently estimate that the number of people who belong to a credit union in the U.S. is growing at a rate of 3 to 4 percent annually.

There are approximately 10,300 independent community banks in the U.S., approximately 5,300 of which are ICBA members. We provide full service card issuer processing for approximately 2,200 community banks, most of which are ICBA members, including banks that issue cards directly and banks that issue cards through an agent relationship with a lead bank that funds the agent bank's credit card loans.

We believe that overall growth in the number of credit cards issued in the U.S. market will slow over the next few years, predominantly due to increasing market saturation. However, the growth in the number and dollar volume of credit card transactions should continue to outpace the growth of the credit card base as a result of expanding acceptance of credit cards by non-traditional merchants and increasing card usage by cardholders. We expect continued rapid U.S. debit card growth as more financial institutions issue debit cards, convert ATM cards to debit cards, and migrate to on-line, real-time processing.

In light of the above dynamics, we believe competitors in the U.S. card processing market are reformulating their strategies to focus on the following: protecting their current customer bases; taking away market share from the competition through increased emphasis on sales and marketing; developing more cost-effective technologies in order to compete more effectively on price; and adapting their systems and business models to support growing Internet opportunities. We believe that processing businesses that accomplish the above will have the opportunity to achieve strong growth over the next several years.

We anticipate the market for our e-banking services will grow substantially for the foreseeable future, as the number of consumers and businesses using Internet banking will grow substantially. The banking industry continues to utilize third party organizations to provide e-banking technology and service. We estimate that less than 20% of U.S. financial institutions have selected an e-banking service provider and the remainder will need to do so to remain competitive and retain customers. We believe this creates an attractive market opportunity for us.

The International Market. Our revenue from international card processing operations has grown rapidly since we entered the international market in 1998, and now accounts for 23% of Card Services' revenue. This year, we expect to add 4.5 million cards in Australia, New Zealand, Ireland, and the U.K. under a 5-year contract we signed last year with National Australia Bank, one of the largest card issuing financial institutions in Australia.

The international card processing market has grown rapidly over the last several years. We believe that this strong growth will continue well into the future, fueled by the rapid development of credit economies in Asian-Pacific and South American countries, international expansion of U.S. card issuers, and outsourcing trends among international financial institutions. Industry sources indicate that the aggregate dollar volume of international credit card transactions is expected to grow at a compound annual growth rate of 15% to 25% through 2005, although this projected rate of growth may not be representative of our growth or the actual future growth rate of the international card processing market.

Check Services

The U.S. Market. While the total volume of checks written at the point-of-sale in the U.S. remains substantial--over 29 billion checks in 1999, according to our estimates--we believe the total volume of checks presented to retailers has begun to decline. This is due in part to the growing use of debit and private label cards, as well as the recent weak performance of many major national retailers. At the same time, however, demand for cost-effective, accurate, and innovative check risk management products is strong, due to the following factors:

- . escalating check write-offs incurred by retailers due to increasing sophistication of check fraud;
- . increasing concentration of bad checks written at the point-of-sale due to the trend that higher credit quality consumers are paying more with credit and debit cards and writing fewer checks;
- . retailers' growing reliance on outside vendors to provide efficient point-of-sale check risk management solutions that not only minimize check losses, but also maximize sales through accurate identification of good check-writing customers; and
- . the emergence of new market segments demanding check risk management services such as the grocery, gaming, and check-cashing industries, the government and Internet.

We believe this ongoing strong demand creates significant growth opportunities for our check risk management business in the U.S., which has benefited from our development and launch of a series of enhanced risk modeling capabilities and check risk management products, and our increased focus on sales and marketing to regional and local retailers to supplement our traditional leadership in the national retailer market.

The International Market. Since our acquisition of Transax in Europe, Check Services' international operations have focused on the geographies served by Transax, including the U.K., Ireland, France, Australia, and New Zealand, and the traditional Canadian market. In terms of aggregate market share, we believe we are the leading provider of check risk management services in those combined geographies. While check-writing may have begun to decline as a total percentage of point-of-sale payments, the low penetration of check risk management solutions in international markets creates a substantial growth opportunity for our Check Services business internationally. Some of that opportunity relates to:

- . strong demand in the U.K. and France for flexible check risk management services as large mass retailers and wholesalers, which have traditionally not acquired check risk management services from third party service providers, look to outsourced solutions to reduce expenses and improve customer service;
- . low penetration of check risk management services in the overall retail market in the U.K. and France; i.e., less than 20% of retail merchants in the U.K. and less than 5% in France; and
- . a large potential market for check risk management services in South America.

Our Strategy

Our strategic objective is to strengthen our position as a leading global provider of payment processing and check risk management services. We intend to concentrate on the following strategies to accomplish our objective.

Card Services

Leverage our competitive strengths in the U.S. to further increase our share of revenue in the U.S. card and merchant processing markets, and in e-banking. Those strengths include:

- . our long-term contractual alliances with CSCU and ICBA, through which we maintain proven distribution channels and enjoy strong name recognition and quality-of-service ratings;
- . our "full service" processing capabilities, which enable us to provide among the most comprehensive card processing solutions available; and
- . our highly competitive prices.

Grow our customer base and processing volumes substantially outside the U.S. In international markets, we will continue to focus our marketing efforts on leading card processing prospects, develop flexible processing services tailored to the diverse credit cultures in Europe, Latin America and Asia-Pacific, and leverage our competitive advantages. These advantages include our strength in providing full service processing services, our extensive experience in managing international operations, and our proprietary card processing systems. Our proprietary systems are highly scalable and portable, and have been customized to process in numerous country-specific environments in over 27 countries around the world. This customization enables us to enter new geographic markets quickly and less expensively, and positions us to be a preferred vendor for outsourced card processing as this concept starts to take effect outside the U.S.

Increase our revenues from new and existing products and services. We intend to aggressively market our expanded debit card processing products and services and capture a larger share of the rapidly growing debit card markets in the U.S. and abroad. We intend to aggressively market our card marketing services that

assist our customers in growing their cardholder portfolios and e-banking customer bases. We will develop and market new Internet service capabilities that will allow cardholders to manage their credit card accounts and conduct electronic commerce more efficiently and effectively.

Check Services

Leverage our competitive strengths to increase our market share in our traditional markets, both in the U.S. and internationally. Those strengths include what we believe are the industry's most advanced check risk management algorithms and systems, our proven ability to introduce successful new check risk management products, our position as one of the world's leading transaction risk management services providers, and our company's existing operations and customer relationships in Europe, Latin America, and Asia-Pacific.

Continue our development and utilization of increasingly sophisticated risk modeling tools to differentiate our capabilities from the competition. These tools include proprietary algorithms and systems that we have developed independently, and others that we have developed with our alliance partners.

Enter new markets such as check cashing, gaming, grocery, government, and Internet commerce by combining our current risk management and identity authentication services. This combined solution provides us with the ability to effectively manage risk in environments where the consumer is not present as well as at the traditional point-of-sale.

Further, for both Card Services and Check Services, we intend to continue to aggressively pursue strategic alliances with, investments in, and acquisitions of, domestic and international companies that would enable us to increase our penetration in our current markets, enter new markets, expand our technology expertise to help us further enhance our processing, risk management and e-banking services, or to increase operating efficiencies.

Products and Services

Card Services

Card Issuer Services. We provide card issuer services to financial institutions that issue VISA and MasterCard credit and debit cards, and to retailers and other issuers of private label payment cards, for use by both consumers and business accounts. Our debit card services support both off-line debit cards, which are processed similarly to credit cards, and on-line debit cards, through which cardholders obtain immediate access to funds in their bank account through ATMs, or merchant point-of-sale terminals. The majority of the card issuer programs that we provide are full service, including essentially all of the operations and support necessary for an issuer to operate a credit and debit card program. More specifically, we process all the debit and credit card transactions on the credit and debit cards issued by our customers, including electronically authorizing the transactions, capturing the transaction data and settling the transactions, and we provide full service back-office support functions for their programs. These support functions include: embossing and mailing their credit and debit cards to their customers; customer service on behalf of the card issuer to their customers; card portfolio management and analysis; invoicing their cardholders; receiving and processing cardholder payments; and pursuing delinquent or fraudulent accounts. We do not make credit decisions for our customers, nor do we fund their card receivables. Our services are menu driven, and offer flexibility for those of our customers that require less than our full service programs. Such customers include large card issuing banks that contract with us to provide transaction processing, but who choose to invest the capital and human resources necessary to provide their own back-office program support.

In the U.S., we have been highly successful in marketing our card issuer services to credit unions and independent community banks. These two customer segments consist predominantly of small and mid-sized

card issuers that cannot independently achieve the economies of scale that would justify setting up their own credit and debit card operations. We provide our card issuer services to these customers primarily through the contracts we have with CSCU and ICBA. We have a standard product offering in place with each of these organizations, which offer these products to their respective members with our company as the service provider. These alliances allow us to leverage the marketing channels of those two organizations, and eliminate the need for us to negotiate price, terms, and service offerings with individual credit unions or community banks. As a result, we believe we are the leading provider, in terms of market share, of comprehensive card processing services to U.S. credit unions and to independent community bank card issuers in the U.S.

We provide card issuer services internationally through our operations in Brazil, Chile, and the U.K. We expect to commence providing card issuer processing services later this year in Australia, New Zealand, and Ireland, pursuant to the major contract we signed with the National Australia Bank in 2000.

Merchant Processing Services. We provide merchant processing services that enable retailers and other merchants to accept electronic payment cards in payment for goods and services. We provide our merchant processing services both directly to merchants who accept credit and debit cards, and through contracts with financial institutions and others where our solutions enable them to service the card processing needs of their merchant customers. Our services comprise card transaction authorization, accounting and data capture, transaction settlement, and dispute resolution.

E-Banking Services. Our principal e-banking products include Internet banking solutions for financial institutions that offer retail Internet banking services to consumers and corporate Internet banking services to businesses. We provide these services either by licensing our products to our customers for their operation in-house, or as an application services provider, or ASP, where the customers are linked to our central service bureau.

Our retail Internet banking services enable our bank customers to offer a wide array of PC-based banking services to consumers, such as on-line account information access and electronic bill payment. Our corporate Internet banking services enable our bank customers to offer the business community various electronic commercial banking services, including transmission of account and other business information between the bank and the business customer, bill payment, funds transfers, loan and account applications, and other electronic services.

We also provide ACH origination products, which enable financial institution customers to comply with various National Automated Clearing House Association rules and regulations, and to manage risk associated with electronic funds transfer. We also provide telephone banking capabilities to our customers.

Check Services

Check Services principally provides check risk management and related processing services to businesses accepting or cashing checks at the point-of-sale. We serve national and regional merchants, including national retail chains such as Sears, Best Buy, Walgreen's, Federated, and Target, hotels, automotive dealers, telecommunications companies, supermarkets, casinos, mail order houses, and other businesses. Our services allow our clients to run their customers' personal and business checks through an authorization process that reveals whether a customer has previously written bad checks and the likelihood that a check will clear.

Our check risk management services include diverse solutions tailored to the specific needs of the customer. They include Welcome Check(R) guarantee services, where we accept the bad check risk associated with checks authorized by our system, and Welcome Check(R) verification services, where our customers retain the risk. We also provide blends of guarantee and verification services to meet specific customer needs. All of our products leverage our proprietary system, PathWays(TM). PathWays provides the flexibility, utilizing our risk management data and proprietary models, to manage check acceptance risk by controlling the risk management parameters on a store by store, or even a cash register by cash register, basis.

In recent years, we believe we have led our industry in the introduction of successful, innovative new solutions for existing and new markets. In addition to Pathways referred to above, we have introduced: 4/Detection(TM), a software product that helps employers combat employee fraud; PayCheck Accept(TM), which enables supermarkets and gaming establishments to reduce the risk of check losses and fraud in connection with their payroll check cashing services; third party check collections for retailers utilizing our verification services; and electronic check risk management solutions enabled for electronic commerce, which enable retailers to safely and securely accept payments over the Internet.

We provide our check risk management products and services internationally in Canada, the U.K., Ireland, France, Australia, and New Zealand. Our principal product in all those countries is check guarantee, although mass retailers are beginning to utilize our check verification and collection services. We have also introduced new innovative products and services in the international markets that we serve. These include accounts receivable warranty, which enables a retailer to extend short term credit to its small business customers, and deferred debit solutions, which allow retailers to accept consumer payments electronically.

Sales and Marketing

We market our products and services through a direct sales force and indirect sales channels, such as CSCU and ICBA, independent sales organizations, marketing alliances, and financial institutions. Additionally, we market directly to customers through print advertising and direct mail efforts. We participate in major industry tradeshow and publicity events and actively employ various public relations campaigns. Our strategy is to use the most efficient delivery system available to successfully acquire customers and build awareness of our products and services.

We organize our direct sales force by customer market segment or distribution channel, such as financial institutions, retailers, e-commerce providers, and network and gateway providers. Our direct sales force is capable of selling all or a portion of our products and services to offer the most effective solution for each customer's particular needs. We work collaboratively with our customers and prospective customers to help them identify key needs and create new solutions using our products and services. Because many of our customers use a single product or service, or a combination of products or services, our direct sales force has begun to target existing customers to leverage cross-selling opportunities. Our international sales force is focused on the sale of our card issuer services, merchant processing services, check risk management services and our proprietary card software solutions.

Competition

The markets for card transaction processing, check risk management services, and e-banking services are highly competitive, and we expect that competition will intensify in the future as the e-commerce and Internet markets continue to develop and expand. Our principal competitors include:

- . third-party credit and debit card processors, including First Data, Total System Services, EDS, and Payment Systems for Credit Unions, Inc.;
- . third-party software providers, such as PaySys, recently acquired by First Data, who license their card processing systems to financial institutions and third party processors; and
- . check authorization, guaranty and risk management service providers, including First Data's TeleCheck Services division, eFunds, and International Check Services.

Some of our competitors 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, which varies depending on the segment of our markets. Based on information appearing in a widely-cited industry publication, The Nilson Report, however, we believe that we are among the largest electronic transaction processors in the world. According to that report, First Data is the largest electronic transaction processor.

In general, we believe that our ability to compete successfully depends upon a number of factors, including:

- . the reliability, security, speed, and capacity of our systems and technical infrastructure;
- . the comprehensiveness, scalability, ease of use, and service levels of our products and services;
- . our strong relationships with CSCU and ICBA, and the related scale advantages achieved through them;
- . our ability to interface with vendors of data processing software and services;
- . our pricing policies and the pricing policies of our competitors and suppliers;
- . our risk assessment and fraud detection expertise;
- . the timing of introductions of new products and services by us and our competitors; and
- . our ability to support unique customer requirements.

Research and Development

Our research and development activities have related primarily to the design and development of our payment processing systems and related software applications and risk management platforms. We expect to continue our practice of investing substantial resources to extend the functionality of our proprietary processing systems, and to develop new and innovative solutions in response to the needs of our customers. In addition, we intend to offer products and services that are compatible with new and emerging delivery channels such as the Internet.

Additional Financial Information About Segments, Geographic Areas, and Products and Services

Note 11, entitled "Segment Information," in the "Combined Financial Statements of the Equifax Payment Services division," included elsewhere in this information statement, contains additional information about our business segments, operations within and outside of the U.S., and products and services. This information is incorporated by reference into this section of this information statement.

Intellectual Property Rights

We rely on a combination of contractual restrictions and trademark, copyright, and trade secret law to establish and protect our trademarks, software, and know-how. These legal protections afford only limited protection of our proprietary rights. It may be possible for a third party to copy our products and services or otherwise obtain and use our proprietary information without our permission. There is no assurance that our competitors will not independently develop services and products that are substantially equivalent or superior to ours. In addition, the laws of some foreign countries do not protect our proprietary rights to the same extent as do the laws of the U.S.

Government Regulation

Various aspects of our businesses are subject to federal, state, and foreign regulation. Our failure to comply with any applicable laws and regulations could result in restrictions on our ability to provide our products and services, as well as the imposition of civil fines and criminal penalties.

As a provider of electronic data processing and back-office services to financial institutions, we are subject to regulatory oversight and examination by the Federal Financial Institutions Examination Council, an interagency body comprised of the various federal bank and thrift regulators and the National Credit Union Association. In addition, we may be subject to possible review by state agencies that regulate banks in each state where we conduct our electronic processing activities.

Because we maintain a data base in the U.S. containing the check-writing histories of consumers, and use that information to provide our check risk management services, our check risk management business is subject to the federal Fair Credit Reporting Act and various similar state laws. Among other things, the Fair Credit Reporting Act imposes requirements on us concerning data accuracy, and provides that consumers have the right to know the contents of their check-writing histories, to dispute their accuracy, and to require verification or removal of disputed information. In furtherance of our objectives of data accuracy, fair treatment of consumers, and protection of consumers' personal information, in addition to best ensuring we comply with these laws, we maintain a high level of security for our computer systems in which consumer data resides, and we maintain consumer relations call centers to facilitate efficient handling of consumer requests for information and handling of disputes.

Our check collection services are subject to the Fair Debt Collection Practices Act and various state collection laws and licensing requirements. The Federal Trade Commission, as well as state attorneys general and other agencies, have enforcement responsibility over the collection laws, as well as the various credit reporting laws.

Because we do business in international markets as well as in the U.S., we are subject to laws and regulations in jurisdictions outside the U.S. that regulate many of the same activities that are described above, including electronic data processing and back-office services for financial institutions and use of consumer information.

Congress and various state legislatures and regulators, as well as legislative bodies and regulators outside the U.S., are increasingly focused on the passage of laws and regulations that restrict businesses' purchase and sale, use, or sharing, of nonpublic personal information about consumers. For example, in 1999, Congress passed The Gramm-Leach-Bliley Act, which, among other things, imposes significant obligations on financial institutions designed to ensure that nonpublic personal information pertaining to their account holders is protected from unauthorized disclosure to third parties. While Gramm-Leach-Bliley imposes significant restrictions and requirements on our financial institution customer base, and has an indirect impact on our business in that we process and store account holder data on behalf of those customers, we believe neither that law nor any other recently enacted privacy laws or regulations have a significant negative impact on our businesses. However, U.S. and foreign legislators and regulators continue to consider new laws and regulations in the consumer data protection area, including, among other things, laws and regulations that would further restrict the purchase and sale, use, or sharing of consumer information by financial institutions and other businesses, restrict the use of social security numbers for commercial purposes, and require disclosure by businesses of scoring algorithms used in making credit or similar decisions regarding consumers.

As a provider of Internet based products and services, we may also become subject to laws and regulations that may be adopted in the future with respect to the Internet or e-commerce covering areas such as data protection and other consumer protections, pricing, content, copyrights, taxation, and characteristics and quality of products and services. Moreover, the applicability to the Internet of existing laws governing data protection, property ownership, taxation, defamation, and other areas is uncertain and may remain uncertain for a considerable length of time. Both new regulation, and the applicability and uncertainty of existing regulation, may impede the Internet's growth and slow the demand for our Internet based products and services or increase our cost of providing them.

Although we do not believe that compliance with future laws and regulations related to our businesses, including future consumer protection laws and regulations, will have a material adverse effect on our company, enactment of new laws and regulations may increasingly affect the operations of our business, which could result in substantial regulatory compliance costs, litigation expense, adverse publicity, or loss of revenue.

Employees

We have approximately 5,700 employees, most of whom are full time, including approximately 2,700 in the U.S., 2,100 in Brazil, and 600 in the U.K. Of our total number of employees, approximately 5,100 persons

are engaged in operations, 300 in sales and marketing, and 300 in administrative or other functions. None of our U.S. work force is currently unionized. We have not experienced any work stoppages and consider our relations with our employees to be good.

Properties

Our corporate headquarters will be located in metropolitan Atlanta, Georgia pursuant to a lease that we expect to enter into with an unaffiliated third party prior to the distribution. Our principal operations center and administration, sales, marketing, and development facilities are located in St. Petersburg, Florida, in a 305,000 square foot building. We have other smaller leased operations facilities in Wisconsin, Utah, and Georgia. In support of our international operations, we have leased operations centers in Brazil, Chile, the U.K., France, and Australia. We also have a number of small sales or support offices in the geographies where we do business.

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 all of our facilities and equipment are in good condition and are well maintained and adequate for our business as presently conducted.

Legal Proceedings

We are party to a number of routine claims and lawsuits incidental to our business. In addition, a class action lawsuit is pending against Equifax Check Services, Inc., a subsidiary of Equifax that will be contributed to us immediately prior to the distribution, in the U.S. District Court for the Eastern District of California. This action, instituted in August 1996 by plaintiffs Gary and Nancy Ballard, is based on a claim that our practice of assessing a service charge on unpaid checks allegedly violated provisions of the federal Fair Debt Collection Practices Act and California's Unfair Business Practices Act during the period from August 1992 through December 1996. The plaintiffs seek, among other remedies, a refund of all service charges collected from California consumers during this period, prejudgment interest, statutory damages under the Fair Debt Collection Practices Act, and attorneys' fees, which amounts in the aggregate, could exceed \$15 million. Equifax has defended, and will continue to defend this action vigorously, however, litigation is inherently uncertain and we may not prevail.

Other than as described above, we believe there is no litigation pending against us that could, individually or in the aggregate, have a material adverse effect on our business.

RELATIONSHIP BETWEEN EQUIFAX AND OUR COMPANY AFTER THE DISTRIBUTION

In connection with the distribution, we will enter into a distribution agreement and a number of ancillary agreements with Equifax for the purpose of accomplishing the contribution to us of the businesses described in this information statement and the distribution. These agreements, which will govern the relationship between Equifax and us after the distribution and provide, among other things, for the allocation of employee benefits, tax and other liabilities and obligations attributable to periods prior to the distribution, will have been prepared before the distribution, and will reflect agreements between affiliated parties established without arms-length negotiation. We anticipate, however, that the terms of these agreements will equitably reflect the benefits and costs of our ongoing relationship with Equifax. The ancillary agreements include:

- . Employee Benefits Agreement;
- . Transition Support Agreement;
- . Intercompany Data Purchase Agreement;
- . Tax Sharing and Indemnification Agreement; and
- . Intellectual Property Agreement.

Of the agreements summarized below, the material agreements have been filed as exhibits to the registration statement of which this information statement forms a part and the summaries of the material agreements are qualified in their entirety by reference to the full text of the agreements.

Distribution Agreement

The distribution agreement will set forth the agreements between Equifax and us with respect to the principal corporate transactions required to effect the contribution and the distribution, and various other agreements governing the continuing relationship between us and Equifax after the distribution.

The Contribution; Allocation of Assets and Liabilities; No Representations and Warranties

In connection with the distribution, Equifax will contribute to us all of the payment services businesses described in this information statement. It will effect this contribution by transferring, or causing its subsidiaries to transfer, all of the issued and outstanding capital stock of its direct or indirect subsidiaries conducting our business, and all of its other material assets used in the conduct of the payment services businesses described in this information statement.

The distribution agreement will also provide generally that all material assets and liabilities of the contributed businesses conducted by Equifax prior to the distribution will be vested solely in us or our subsidiaries after the distribution. Equifax generally will have no interest in our assets and businesses and no obligation with respect to our liabilities after the distribution. Similarly, we generally will have no interest in the assets of Equifax's other businesses and no obligation with respect to the liabilities of Equifax's retained businesses after the distribution. Except as otherwise agreed, to the extent Equifax or any of its subsidiaries remain liable on any of our liabilities after the distribution, we have agreed to use our reasonable efforts to obtain the release of Equifax or its subsidiary, and have further agreed not to extend or modify any of those liabilities without obtaining that release.

Except as expressly set forth in the distribution agreement or in any other ancillary agreement, neither we nor Equifax will make any representation or warranty as to the assets, businesses, or liabilities transferred or assumed as part of the contribution, as to any consents or approvals required in connection with the transfers, as to the value or freedom from any security interests of any of the assets transferred, as to the absence of any defenses or freedom from counterclaim with respect to any claim of either us or Equifax, or as to the legal sufficiency of any assignment, document, or instrument delivered to convey title to any asset transferred. Except as expressly set forth in any other ancillary agreement, all assets will be transferred on an "as is," "where is" basis, and the respective transferees will agree to bear the economic and legal risks that any conveyance is insufficient to vest in the transferee good and marketable title, free and clear of any security

interest and that any necessary consents or approvals are not obtained or that requirements of laws or judgments are not complied with.

The Distribution

The distribution agreement will provide that, subject to the terms and conditions contained in the agreement, we and Equifax will take all reasonable steps necessary and appropriate to cause all conditions to the distribution to be satisfied, and to effect the distribution as of 11:59 p.m. on _____, 2001. Equifax's agreement to consummate the distribution will be subject to the satisfaction or waiver by the Equifax board, in its sole discretion, of the following conditions:

- . Equifax's board or its duly appointed committee has established the record date and the distribution date and any appropriate procedures in connection with the distribution;
- . all necessary regulatory approvals have been received;
- . this information statement has been mailed to the Equifax shareholders;
- . the registration statement on Form 10, of which this information statement is a part, has been declared effective under the federal Exchange Act;
- . our board of directors named in this information statement has been elected and our amended and restated articles of incorporation and bylaws have been adopted and are in effect;
- . our common stock has been approved for listing on the New York Stock Exchange, subject to official notice of issuance;
- . a private letter ruling from the IRS, which Equifax has obtained, shall continue in effect, and provide that, among other things, the contributions constitute a reorganization pursuant to Section 368(a)(1)(D) of the Internal Revenue Code and that distribution will qualify as a tax-free distribution for federal income tax purposes under Section 355 of the Internal Revenue Code;
- . we have entered into an agreement establishing our new credit facility;
- . we have performed our obligations under the distribution agreement and the ancillary agreements;
- . we and Equifax have taken all action necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the U.S. in connection with the distribution; and
- . no order, injunction, or decree by any court of competent jurisdiction, or other legal restraint or prohibition, preventing consummation of the distribution will have been issued or be in effect.

Following the satisfaction or waiver of the conditions enumerated above, the distribution agreement will provide that Equifax will deliver to the distribution agent a certificate or certificates representing all of the outstanding shares of our common stock. Equifax will instruct the distribution agent to distribute those shares on _____, 2001 or as soon thereafter as practicable in a proportion equal to one of our shares of common stock for every _____ shares of Equifax common stock outstanding as of _____, 2001. The distribution agreement will provide that Equifax may terminate the agreement at any time prior to the distribution.

Indemnification

We will agree to indemnify, hold harmless, and defend Equifax, each of its affiliates and each of their respective directors, officers, employees and agents, from and against any and all damage, loss, liability, and expense they may incur or suffer, arising out of or due to:

- . the failure of us or any of our affiliates or any other person to pay, perform, or otherwise discharge any liabilities of the contributed businesses, including, without limitation:
- . our liabilities under the distribution agreement or any ancillary agreement;

- . liabilities incurred in connection with the conduct or operation of the contributed businesses, including any acquired businesses, or our ownership or use of our assets, whether arising before, at, or after the effective time of the distribution;
- . liabilities set forth on the balance sheet of the payment services group of Equifax as of the effective time of the distribution;
- . liabilities of Equifax or our company relating to any business formerly owned or operated by us or the contributed businesses or arising out of the sale of any of those businesses; or
- . liabilities relating to the acquisition by any of the contributed businesses of any business prior to the effective time of the distribution, except to the extent such liabilities arise out of the issuance of securities of Equifax in any such acquisition; and
- . any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated in the registration statement, the preliminary or final 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 in the registration statement or this information statement not misleading, except to the extent such liabilities arise out of or are based upon information included in certain sections of the registration statement or this information statement about Equifax.

Equifax will agree to indemnify, hold harmless, and defend us, each of our affiliates and each of our and their respective directors, officers, and employees, from and against any and all damage, loss, liability, and expense we or they may incur or suffer, arising out of or due to:

- . the failure of Equifax or any affiliate of Equifax or any other person to pay, perform, or otherwise discharge any liabilities of Equifax or its affiliates other than liabilities associated with the contributed businesses that we have assumed and liabilities under the distribution agreement or any ancillary agreement; and
- . any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated in the registration statement, 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 in the registration statement or this information statement not misleading, except to the extent such liabilities arise out of or are based upon information included in any section of the registration statement or this information statement about us.

In circumstances in which the indemnity is unavailable or insufficient, for any reason, to hold harmless a party entitled to indemnification in respect of any indemnifiable losses in connection with any statements or omissions or alleged statements or omissions in the registration statement, the information statement, or any amendment or supplement thereto, each indemnifying party, in order to provide for just and equitable contribution, will contribute to the amount paid or payable by such indemnified party as a result of these indemnifiable losses, in a proportion 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 these indemnifiable losses, as well as any other relevant equitable considerations.

The distribution agreement also will specify procedures with respect to claims subject to indemnification and related matters.

Insurance

The distribution agreement will obligate us to use our best efforts to procure and maintain for at least five years directors' and officers' liability insurance coverage at least equal to the amount of Equifax's current

directors' and officers' insurance coverage with respect to directors and officers of Equifax who are or will become our directors and officers as of the date of the distribution for acts as our directors and officers for periods from and after the date of the distribution. The distribution agreement will obligate Equifax to use its best efforts to maintain directors' and officers' liability insurance coverage at least equal to the amount of Equifax's current directors' and officers' liability insurance coverage for at least five years with respect to the directors and officers of Equifax who are or will become directors and officers of us as of the date of the distribution for acts as directors and officers of Equifax or one of its affiliates during periods prior to the date of the distribution.

Dispute Resolution

The distribution agreement will contain provisions that govern, except as otherwise provided in any ancillary agreement, the resolution of disputes, controversies, or claims that may arise between us and Equifax relating to the distribution agreement or any ancillary agreement. These provisions contemplate that efforts will be made to resolve disputes, controversies, and claims by escalation of the matter to senior management and other representatives of us and Equifax. If those efforts are not successful, either we or Equifax may submit the dispute, controversy, or claim to binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce, subject to the provisions of the agreement.

Expenses

The distribution agreement will provide that, except as otherwise provided in the agreement or any ancillary agreement, Equifax will pay all costs and expenses incurred in connection with the consummation of the distribution and the transactions contemplated by the agreement and all costs and expenses incurred in connection with the preparation, execution, delivery, and implementation of the distribution agreement and the ancillary agreements. None of the expenses that Equifax will pay are direct or indirect expenses of Equifax's shareholders relating to the transactions. Equifax will also pay its other expenses of the transaction, including the legal, filing, accounting, printing, and other expenses incurred in connection with the preparation, printing, and filing of the registration statement on Form 10 of which this information statement is a part and this information statement.

Amendments and Waivers; Further Assurances

The distribution agreement will provide that it may only be amended or rights under it waived by an instrument signed by the party to be charged with the amendment or waiver. We and Equifax will agree to use our respective reasonable efforts to:

- . execute and deliver any additional instruments and documents and take any other actions the other party may reasonably request to effectuate the purposes of the distribution agreement and its terms; and
- . to take all actions and do all things reasonably necessary under applicable laws and agreements or otherwise to consummate and make effective the transactions contemplated by the distribution agreement.

Employee Benefits Agreement

We will enter into an employee benefits agreement with Equifax that will provide for the transition of employee plans and programs, including stock option and long-term incentive compensation programs, sponsored by Equifax for its employees who will become our employees. This agreement will allocate responsibility for certain employee benefits matters and liabilities after the distribution date. Under the employee benefits agreement we will become liable for providing specified welfare and retirement benefits to our employees after the date of the distribution, which will generally be similar to the benefits Equifax provided to such employees. These benefits include medical, dental, and vision benefits, flexible spending accounts covering health care and dependent care expenses, life and accident insurance plans, short and long term disability plans, a severance plan, a 401(k) plan, a defined benefit pension plan, policies covering

vacations, holidays, and sick leave, an annual incentive plan, a long-term incentive plan, a split-dollar life insurance plan, a stock incentive plan, a deferred compensation plan, and a director stock incentive plan. As of the date of the distribution, our active employees will generally cease current participation in Equifax employee benefit plans and begin participation in our plans, and we will generally recognize, among other things, our employees' past service with Equifax for purposes of our employee benefit plans. Equifax will retain the responsibility for providing welfare benefits with the exception of severance pay, to our former employees, determined as of the distribution date. For those former employees who are also receiving certain retirement benefits as of the distribution date, Equifax will retain the responsibility of providing pension and 401(k) benefits. Except as specifically provided in the employee benefits agreement, nothing in that agreement will restrict our or Equifax's ability to amend or terminate any of our or Equifax's respective employee benefit plans.

Pension Plan

Not later than the distribution date, we will establish our own qualified defined benefit pension plan, which will be similar to Equifax's defined benefit pension plan as in effect at such time. Generally, our pension plan will cover all current employees of the payment services businesses and all former employees who had a vested accrued benefit in the Equifax pension plan immediately prior to the distribution. However, former payment services employees who have terminated employment by the distribution date and are in receipt of benefits from the Equifax pension plan or are currently receiving retiree health benefits will not become participants in our plan. Participants will be given full credit under our pension plan for service and compensation accrued under the Equifax pension plan, subject to the transition provisions described below.

It is contemplated that the Equifax pension plan will transfer assets and liabilities to our plan for benefits earned through the distribution date. The transfer is scheduled to occur immediately after the distribution date, provided that the assets of the Equifax pension plan at the time are at least 106% of total plan liabilities. Pursuant to the transfer, assets will be allocated between the trust for the Equifax pension plan and the trust for our pension plan based on a methodology set forth in the employee benefits agreement. This methodology has been designed to put our plan on a solid financial footing by at least fully funding the benefits to be provided by our plan, while at the same time not creating financial risk to the Equifax pension plan due to the sufficiency of the assets remaining with that plan. Any excess assets will be shared between the Equifax plan and our plan in accordance with the employee benefits agreement. If the assets of the Equifax pension plan as of the scheduled transfer date are not at least 106% of total liabilities, either we or Equifax may elect not to proceed with the transfer as of the scheduled date. In this case, there will be a transition period after the distribution date when our employees will be participants in both the Equifax pension plan and our pension plan. During this period, our plan will be structured to provide benefits with an offset for benefits paid from the Equifax pension plan. If the transfer of assets and liabilities does not occur on the scheduled date, we and Equifax intend to arrange for a delayed transfer date, which will occur not later than December 31, 2001, provided that the Equifax pension plan then meets a minimum funding level to be newly specified by the parties. If a later transfer does not occur, then we have agreed to negotiate with Equifax the future structure of the two pension plans.

401(k) Plan

Not later than the distribution date, we will establish our own qualified defined contribution plan under Section 401(k) of the Internal Revenue Code, which will be similar to Equifax's 401(k) Retirement and Savings Plan as in effect at such time. Generally, our 401(k) plan will cover all current employees of the payment services businesses and all former employees who have a vested account balance in the Equifax 401(k) plan immediately prior to the distribution. However, former payment services employees who have terminated employment by the distribution date and are in receipt of benefits from the Equifax pension plan by the distribution date or are currently receiving retiree health benefits will remain in the Equifax 401(k) plan and will not be transferred to our plan. Except for these former employees, the Equifax 401(k) plan will transfer to our 401(k) plan the account balances of each of the payment services participants, and each will be credited under our 401(k) plan with the account balance credited to him or her as of the transfer date under the terms of

the Equifax 401(k) plan. During a transition period, an Equifax stock account and an Equifax PS stock account will be maintained under the 401(k) plans of both companies to hold the shares of Equifax common stock and our common stock distributed with respect to such Equifax common stock. Participants will not be allowed to add to their funds in the stock accounts of the other company through new contributions or balance transfers.

Health and Welfare Plans

We will assume all liabilities and responsibilities for providing health and welfare benefits to our active employees. As of the date of the distribution, we intend to establish health and welfare plans that are substantially similar to the Equifax plans. During a transition period after the distribution, we will administer some of our plans in conjunction with the respective Equifax plans and provide reimbursement to Equifax for any costs or expenses it incurs in connection with such administration. For those benefits that are provided through insurance, Equifax will take steps to have each insurance carrier agree to allow our employees to continue to be covered by Equifax's policies or through separate contracts on substantially the same basis during the transition period. For those benefits that are funded through the Equifax Voluntary Employees Beneficiary Association trust, we will establish our own Voluntary Employees Beneficiary Association trust and Equifax will transfer assets from its trust to our trust in an amount at least equal to the incurred but unpaid claims for which one trust is liable. If the Equifax trust contains assets in excess of the amount necessary both to make this transfer and to establish a reserve for the incurred but unpaid claims for which the Equifax trust is liable, Equifax will transfer to our trust a portion of this excess, determined in its discretion. For these purposes, claims will be estimated based upon a methodology that is consistent with the prior calculation of trust liabilities by Equifax. We expect the transition period to conclude on or before December 31, 2002. In addition, if any of our employees were eligible to retire from Equifax on the distribution date, or if they become eligible to retire from us by December 31, 2002, applying the requirements in the pension plan for retirement in effect on the distribution date, these employees will be eligible for retiree health benefits from Equifax.

Stock and Incentive Compensation Plans

Stock Options and Restricted Stock. Prior to the date of the distribution, we intend to establish a stock incentive plan that is substantially similar to the Equifax stock incentive plan. With respect to outstanding options, the employee benefits agreement provides that Equifax stock options held by our employees will generally be converted to our stock options at the time of the distribution in accordance with a conversion ratio, through options granted under our stock incentive plan described below. As part of the conversion, we will multiply the number of shares purchasable under each converted stock option by a conversion ratio determined at the time of the distribution and divide the exercise price per share of each option by the same conversion ratio. Fractional shares will be rounded down to the nearest whole number of shares. All other terms of the converted stock options will generally remain the same as those in effect immediately prior to the distribution. With respect to options held by our employees in some foreign countries, if the above conversion method is not permitted or desirable under the foreign tax, securities or other laws, a different approach may be used. Our employees who hold Equifax restricted stock will receive the dividend of our shares and such shares will be subject to the same restrictions as the existing Equifax restricted stock. Also, each of our employees holding Equifax restricted stock will have the right to elect to convert his or her Equifax restricted stock into additional shares of our common stock subject to the same restrictions by multiplying the number of shares of Equifax restricted stock by the conversion ratio.

Long-Term Incentive Plan. Under the Equifax long-term incentive plan, with respect to awards for the long-term incentive measurement period that began January 1, 1999 and will end December 31, 2001, Equifax will be responsible for determining the extent to which the established performance criteria have been met and for making any required payments under the plan at the time required under the plan to all participants including our employees, counting employment with us after the distribution as employment with Equifax for purposes of the plan. Prior to the distribution, we intend to establish a new long-term incentive program which will be similar to the current Equifax plan. Our executives' awards issued under the Equifax long-term incentive plan for the long-term incentive measurement period that began January 1, 2000 and was expected to

end December 31, 2002 will be replaced with new awards under our long-term incentive plan with a performance period from the date of the distribution through December 31, 2002.

Split-Dollar Life Insurance Program. The employee benefits agreement provides that we will continue to maintain for our participating executives the split-dollar life insurance program currently sponsored by Equifax. The split-dollar life insurance policies and related collateral assignments will remain in place and the rights and obligations with respect to our employees will be transferred to us.

Deferred Compensation Plan. The employee benefits agreement provides that we will establish a deferred compensation plan and that the accounts of our executives who are participants under the Equifax deferred compensation plan will be transferred to this new plan.

Transition Support Agreement

We will enter into a transition support agreement with Equifax prior to the distribution under which, in exchange for the fees specified in that agreement, Equifax will agree to continue to provide various administrative and other transition services to us, and we will agree to provide certain transition services to Equifax.

The period during which each party is required to provide services to the other will vary depending upon the particular category of service, but in no event will any service be provided beyond 24 months from the effective time of the distribution.

The transition support agreement will provide that it may be terminated by mutual consent of the parties, by either party for a material uncured breach, the insolvency of either party, or the acquisition of either party by a competitor of the non-acquired party, but such termination will be applicable only with respect to services provided by the non-acquired party to the portion of the acquired party's business that has been affected by the change in control. The party receiving the services under this agreement will indemnify the party furnishing the services, subject to certain limitations, for losses resulting from the provider's furnishing or failure to furnish the services unless the party receiving the services commits willful misconduct or gross negligence. The party furnishing the services will indemnify the party receiving the services, subject to certain limitations, for losses resulting from its willful misconduct or gross negligence in providing services.

Intercompany Data Purchase Agreement

Under the intercompany data purchase agreement that we will enter into with Equifax, each party will have the right to purchase from the other certain data for use in its operations, on a non-exclusive, arm's-length basis. The term of the agreement will be for two years following the distribution, and may be renegotiated after that period.

Tax Sharing and Indemnification Agreement

We will enter into a tax sharing and indemnification agreement with Equifax 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 and indemnification agreement will have 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 by such company that may cause the tax treatment of the

distribution, the preceding contributions of capital and related transactions to be different than as contemplated in the IRS ruling request, including:

- . a determination that the contribution and distribution do not qualify for tax-free treatment under Sections 368(a)(1)(D) and 355 of the Code; or
- . a determination that the distribution is taxable to Equifax pursuant to Sections 355(e) of the Code.
- . 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 with respect to the indemnifying company made by Equifax to the IRS in connection with the IRS ruling request.
- . To maintain the qualification of the distribution as tax-free under Sections 368(a)(1)(D) and 355 of the Code, 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, each company will agree to refrain from engaging in any of the following transactions unless it obtains (i) a private letter ruling from the IRS, (ii) or an opinion from tax counsel reasonably acceptable to the other party providing that the transaction should not affect the tax-free treatment of the distribution and the preceding contributions of capital, or (iii) the consent of the other party to the tax sharing and indemnification agreement:
 - . the company's liquidation or merger with another corporation;
 - . the redemption, purchase, or reacquisition of more than a de minimis amount of the company's own capital stock;
 - . the sale, exchange, distribution or other disposition of assets used in the active conduct of the company's businesses relied upon in the IRS ruling request to satisfy Section 355(b) of the Code, unless after giving effect to the sale, exchange, distribution or other disposition of these assets, the company would continue to satisfy Code Section 355(b);
 - . 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 a 50% or greater interest in that company within the meaning of Section 355(e) of the Code.

If a company enters into any of these transactions, that 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 will contain the following technical provisions:

- . We will be responsible for the respective federal, state, and foreign income tax liabilities attributable to any of our subsidiaries relating to all taxable periods. Accordingly, we will indemnify Equifax and its subsidiaries against any income tax liabilities attributable to any of our subsidiaries.
- . Similarly, Equifax will be responsible for the respective federal, state, and foreign income tax liabilities attributable to Equifax or its subsidiaries, other than us and our subsidiaries, relating to all taxable periods. Accordingly, Equifax will indemnify us and our subsidiaries against any such tax liabilities attributable to any of Equifax'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 and indemnification agreement.

Intellectual Property Agreement

We will enter into an agreement with Equifax that will address the allocation between us and Equifax of copyrights, trademarks, software, and other intellectual property. The agreement will provide that Equifax will transfer to us, without charge, title to any of the intellectual property used solely or primarily in our businesses, effective at the effective time of the distribution. Equifax will retain title to any of the intellectual property it uses solely or primarily in its businesses. As of the effective time of the distribution, each party will license any intellectual property that it will own after giving effect to this allocation of ownership to the other party, if the other party uses that intellectual property. These licenses will be granted on a royalty free, non-exclusive basis, subject to agreed limitations. Substantially all of these licenses will be perpetual. Each party will agree to cooperate with the other after the effective time of the distribution to carry out the purposes of the intellectual property agreement and the related licenses granted by each party to the other.

This agreement will also state that Equifax will provide us with certain rights to specified third party software and other intellectual property necessary for the continued operation of our businesses. After the effective time of the distribution, we will be responsible for on-going maintenance, support, and upgrades associated with the continued use of these third party rights at our expense. Each party will agree to cooperate after the distribution with the other party in the identification, negotiation, assignment, and acquisition of these third party rights as may be reasonably necessary to carry out the purpose of the intellectual property agreement.

MANAGEMENT

Our Directors and Executive Officers

Following the distribution, our board of directors will be comprised of seven directors, only one of whom will be an executive officer. Thomas F. Chapman and Lee A. Kennedy, who are directors and employees of Equifax, and Kent E. Mast, who is an employee of Equifax, are currently serving as our directors and have been our directors since our inception. In connection with the distribution, Mr. Mast will resign and David K. Hunt, Kathy Brittain White, Richard Child, Charles T. Doyle, and Robert H. Bohannon will be elected to the board prior to the distribution date.

Our board of directors will be divided into three classes. It is expected that Messrs. Chapman and Doyle will be Class I directors, with terms expiring at the annual meeting of shareholders to be held in fiscal year 2002, Messrs. Bohannon, Child and Kennedy will be Class II directors, with terms expiring at the annual meeting of shareholders to be held in fiscal year 2003, and Mr. Hunt and Ms. White will be Class III directors, with terms expiring at the annual meeting of shareholders to be held in fiscal year 2004. Commencing with the annual meeting of shareholders to be held in fiscal 2002, directors for each class will be elected at the annual meeting of shareholders held in the year in which the term for such class expires and thereafter will serve for a term of three years.

The following table sets forth information as to persons who serve or who we expect to serve as our directors and executive officers immediately following the distribution. Our board of directors may appoint additional executive officers from time to time.

Name ----	Age ---	Position(s) -----
Thomas F. Chapman.....	57	Chairman of the Board
Lee A. Kennedy.....	50	President, Chief Executive Officer and Director
Larry J. Towe.....	54	Executive Vice President and Chief Operating Officer
Michael T. Vollkommer.....	42	Corporate Vice President and Chief Financial Officer
Bruce S. Richards.....	46	Corporate Vice President, General Counsel and Secretary
Gerard Ballard.....	44	Corporate Vice President and Chief Technology Officer
Gerald A. Hines.....	53	Senior Vice President and Group Executive--Card Solutions
Jeffrey S. Carbiener.....	39	Senior Vice President and Group Executive--Check Solutions
David K. Hunt.....	55	Director
Kathy Brittain White.....	51	Director
Richard Child.....	44	Director
Charles T. Doyle.....	66	Director
Robert H. Bohannon.....	56	Director

Thomas F. Chapman is currently a director, and will remain a director and serve as our Chairman of the Board following the distribution. Mr. Chapman has been Chairman of the Board and Chief Executive Officer of Equifax since May 1999, and will continue to serve as Chairman of the Board and Chief Executive Officer of Equifax following the distribution. Mr. Chapman served as President and Chief Executive Officer of Equifax from January 1998 to April 1999, and as President and Chief Operating Officer of Equifax from August 1997 to January 1998. Before that, he served as Executive Vice President and Group Executive of Equifax since April 1993. Mr. Chapman has been a director of Equifax since January 1994 and will remain a director of Equifax following the distribution. Mr. Chapman currently serves as a director of The Southern Company, an energy company.

Lee A. Kennedy is currently a director, and will remain a director and serve as our President and Chief Executive Officer following the distribution. Mr. Kennedy currently serves as President, Chief Operating Officer, and a director of Equifax, positions he has held since June 1999, and from which he will resign

immediately prior to the distribution. From June 1997 to June 1999, Mr. Kennedy served as Executive Vice President and Group Executive of Equifax. From July 1995 to July 1997 he served as President of Equifax's Payment Services group. From 1992 until July 1995, Mr. Kennedy was Senior Vice President and General Manager of Equifax Card Services.

Larry J. Towe will be our Executive Vice President and Chief Operating Officer following the distribution. Mr. Towe currently serves as Executive Vice President and Group Executive--Payment Services, positions he has held since July 1999. From May 1997 to July 1999, Mr. Towe served as Senior Vice President and General Manager, Equifax Card Solutions, International. Before that, since May 1996, he served as President, FBS Software, a provider of software solutions for payment cards, collections and merchant processing, which Equifax acquired in July 1994.

Michael T. Vollkommer will be our Corporate Vice President and Chief Financial Officer following the distribution. Mr. Vollkommer currently serves as Corporate Vice President and Controller of Equifax, a position he has held since November 1999. From December 1998 to August 1999, Mr. Vollkommer was Vice President--Finance of Superior TeleCom, Inc., a manufacturer of copper wire and cable products. Before that, he held executive officer positions with Alumax Inc., a producer of primary aluminum and fabricated aluminum products, including Vice President and Chief Financial Officer from December 1997 to August 1998, Vice President--Strategic Planning and Corporate Development from June 1997 to December 1997, and Vice President and Controller from January 1994 to June 1997.

Bruce S. Richards will be our Corporate Vice President, General Counsel, and Secretary following the distribution. Mr. Richards has been Corporate Vice President of Equifax since November 2000. From November 1996 to November 2000, Mr. Richards served as Corporate Vice President and General Counsel of Equifax. From January 1993 to November 1996, he served as Senior Vice President and Group Counsel of Equifax's Financial Services Group.

Gerard Ballard will be our Corporate Vice President and Chief Technology Officer following the distribution. Mr. Ballard currently serves as Chief Technology Officer of Equifax Payment Services, a position he has held since February 2001. From June 1997 to December 2000, Mr. Ballard served as Executive Vice President and Chief Information Officer of Vital Processing Services, LLC, a provider of technology-based commerce enabling services. From September 1995 to June 1997, he served as Vice President of Equifax Payment Services.

Gerald A. Hines will be our Senior Vice President and Group Executive--Card Solutions following the distribution. Mr. Hines currently serves as Senior Vice President Card Solutions--Americas for Equifax Payment Services, a position he has held since 1997. From April 1993 to August 1997, he was employed with AT&T Universal Card Services, a credit card issuer, where he served as Executive Vice President and Chief Operating Officer.

Jeffrey S. Carbiener will be our Senior Vice President and Group Executive--Check Solutions following the distribution. Mr. Carbiener currently serves as Senior Vice President, Equifax Check Solutions, a position he has held since 1998. He has held various management positions with both Equifax Card Services and Check Services since 1991.

David K. Hunt will be a director following the distribution. Mr. Hunt currently serves as Chief Executive Officer of PlanSoft Corporation, an Internet-based business-to-business solutions provider in the meeting and convention industry, a position he has held since May 1999. From January 1997 to April 1999, he served as President, Chief Executive Officer, and a director of Global Payment Systems, a transaction processing service provider. Mr. Hunt served as President and Chief Executive Officer of AT&T Universal Card Services Corporation, a credit card issuer, from April 1993 to November 1996.

Kathy Brittain White will be a director following the distribution. Ms. White currently serves as Executive Vice President--E-Business and Chief Information Officer of Cardinal Health, a health care products and services company, positions she has held since March 1999. From October 1996 to March 1999, she served as Senior Vice President and Chief Information Officer of Allegiance Healthcare, a provider of health care products and cost management services to the health care industry. Ms. White served as Corporate Vice President and Chief Information Officer of Baxter International, a global medical products and services company, from April 1995 to October 1996 and moved to Allegiance Healthcare following its spin-off from Baxter International in 1996. Ms. White currently serves as a director of National Service Industries, a company in the lighting equipment, chemicals, textile rental, and envelope businesses.

Richard Child will be a director following the distribution. Mr. Child has served as a business consultant to the financial and payments industry since June 2000. From November 1999 to May 2000, he served as Executive Vice President of ZonaFinanciera.com., a financial services portal. Mr. Child served as Executive Vice President and President for MasterCard International, a global bank card association, and as President of its Latin American division, from January 1996 to April 1999, and held various executive positions with MasterCard International since 1983.

Charles T. Doyle will be a director following the distribution. Mr. Doyle has served as Chairman of the Board of Texas First Bank, an independent community bank in Galveston County, Texas, since October 1972, and as Chairman and Chief Executive Officer of Texas Independent Bancshares, Inc., of Texas City, a provider of correspondent banking services to community banks since July 1979. He has also served as Chairman of the Board of Rust, Watt & Haney, Inc., an independent general insurance agency and subsidiary of Texas Independent Bancshares, since September 2000. From January 1996 until December 1998, Mr. Doyle was on the Federal Advisory Council to the Board of Governors of the Federal Reserve, and from January 1985 to December 1991, he served as Director of the Federal Reserve Bank in Dallas, Texas. Mr. Doyle currently serves as a director of bank card associations VISA USA, Inc., VISA International, Inc. and Inovant, a provider of sales automation services to the apparel industry.

Robert H. Bohannon will be a director following the distribution. Mr. Bohannon currently serves as the Chairman of the Board, President and Chief Executive Officer of Viad Corp., a payments and conventions and events services provider, positions he has held since January 1997. He joined Viad in 1993, serving as President and Chief Executive Officer of Travelers Express Company, the payment services and money order subsidiary of Viad, until August 1996, when he was appointed President and Chief Operating Officer of Viad after its spin-off of The Dial Corporation, a consumer products company. Mr. Bohannon currently serves as a director of Viad, and has been a member of Viad's board since 1996.

Annual Meeting

Our first annual meeting of shareholders after the distribution is expected to be held in April 2002. The annual meeting will be held at our principal office or at such other place and on such date as may be fixed from time to time by resolution of our board of directors.

Committees of the Board of Directors

Our board of directors will establish committees, described below, to assist in the discharge of its responsibilities.

Audit Committee

The audit committee will conduct its duties consistent with its written charter, which will include a review of: our financial reports and other financial information; systems of internal controls regarding finance, accounting, legal, compliance, and ethics; and auditing, accounting, and financial reporting processes. The audit committee will annually recommend to the board of directors the firm of independent public accountants to be

selected as our auditors. The audit committee will also consult with our independent accountants, approve the scope of their audit and other work, and meet with members of our management including our director of internal audit. We expect that the following directors will serve on our audit committee: David K. Hunt, Chair; Charles T. Doyle; and Richard Child.

Compensation and Human Resources Committee

The compensation and human resources committee will conduct its duties consistent with its written charter, which will include responsibility for approving and monitoring executive compensation plans, policies, and programs. The committee will review and establish the compensation of and grants made to our officers, except for the chief executive officer. The committee will recommend the salary and incentive compensation for our chief executive officer, subject to the approval of our board. The committee will review and advise our management, as necessary, on succession planning and other significant human resource matters. In addition, the committee will monitor the effectiveness and funded status of any retirement plans we establish and our 401(k) plan, and approve or review significant employee benefit plan actions. We expect that the following directors will serve on our compensation and human resources committee: Kathy Brittain White, Chair; David K. Hunt; and Robert H. Bohannon.

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

None of the members of our compensation and human resources committee will have served as an officer or an employee of our businesses during the previous fiscal year, nor is any member expected to serve as one of our officers or employees following the distribution.

Director Compensation

Directors who are our salaried employees will receive no additional compensation for services as a director or as a member of a committee of our board. Following the distribution date, all non-employee directors other than our chairman of the board will receive an annual retainer of \$20,000, plus \$1,000 for each board or committee meeting he or she attends. Our non-employee chairman of the board will receive an annual retainer of \$250,000 payable in cash, shares of our common stock, or a combination of both, plus \$1,000 for each board or committee meeting he attends. All regular members of our executive committee will receive an annual committee membership fee of \$4,000. The chairman of our executive committee will receive an annual committee membership fee of \$16,000. The chair of each other standing committee of our board will receive an additional annual fee of \$4,000. We will also reimburse each non-employee director for out-of-pocket expenses incurred in connection with attendance at board and committee meetings.

We intend to adopt a deferred compensation plan for the benefit of our non-employee directors. Under this plan, a non-employee director may defer and deem to invest up to 100% of his or her director's fees in either a stock fund representing our common stock or in an interest bearing account. Interest on deferred amounts deemed to be invested in the interest bearing account will be credited monthly to our directors' accounts at the prime lending rate on the first day of each month as reported in the Wall Street Journal. All deferred fees will be held in our general funds and will be paid in cash. In general, deferred amounts will not be paid until after the director terminates service from our board, at which time, they will be paid either in a lump sum or in annual payments of not more than ten years, as determined by the director.

Each non-employee director will also be granted options to purchase shares of our common stock pursuant to the Equifax PS 2001 Non-Employee Director Stock Option Plan described below.

Equifax PS, Inc. 2001 Non-Employee Director Stock Option Plan

We intend to adopt, with the approval of Equifax in its capacity as our sole shareholder, the Equifax PS, Inc. 2001 Non-Employee Director Stock Option Plan. The full text of the director plan has been filed as an exhibit to the registration statement on Form 10 that we have filed with the SEC.

We will establish 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 will be 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 will be 150,000 shares, subject to adjustment. Awards granted pursuant to the director plan will be subject to the following terms and conditions:

- . On the day following the distribution date, each non-employee director will be granted an option to purchase 2,000 shares of our common stock. Each person who later becomes a non-employee director will also be granted an option to purchase 2,000 shares of our common stock on the date that he or she becomes a non-employee director. In addition, as of the day following the annual meeting of our shareholders in 2002, 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 2,000 shares of our common stock.
- . Each option granted under the director plan will become fully exercisable one year after date of grant. Options will also become fully exercisable upon the death, disability, or retirement of the director, as such terms are defined in the director plan, or if we experience a "change of control" as defined in the director's plan.
- . The exercise price for each option granted under the director plan will be the fair market value of the shares of common stock on the date of grant. Each option granted under the director plan will expire five years after the date of grant, unless the director plan and the option agreement provides for earlier termination or an extended exercise period.
- . Options granted under the director plan will be assignable by will, by the laws of descent and distribution, or pursuant to an applicable qualified domestic relations order.

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 will adversely affect the rights of the participants who have outstanding options without the consent of those participants.

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 participant 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 stock 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 participant realizes when the participant later sells or disposes of the shares received under the option will be short-term or long-term capital gain, depending on how long he or she held the shares.

Executive Compensation

The compensation of our executive officers will be approved by the compensation and human resources committee of our board of directors. Our compensation and human resources committee will consist entirely of non-employee directors. Our compensation and human resources committee has not yet established the compensation of our executive officers. We expect, however, that the compensation of the executive and other officers will consist principally of base salary, annual cash incentive, and long-term incentive compensation consisting of cash awards and equity-based awards.

Salaries of the executive officers will be based, among other factors, on our compensation and human resources committee's assessment of the executive's responsibilities, experience and performance, compensation data of other companies, and the competitive environment for attracting and retaining executives.

Annual cash incentives for executive officers will be determined each year at or following the end of our fiscal year, in accordance with targets established at or near the beginning of the fiscal year under the Equifax PS, Inc. Key Management Long-Term Incentive Plan. It is anticipated that the compensation and human resources committee will make awards to certain executive officers shortly after the date of distribution for the short fiscal year ending December 31, 2001. Long-term incentive grants will also be made periodically by the committee under this plan and will be based on the achievement of one or more financial and other objectives over the measurement period established at the time of grant. We anticipate that the factors our compensation and human resources committee will consider in determining the amount of annual and long-term incentives to officers under this plan may include, among others, the executive officer's individual performance, including the quality of strategic plans, organizational and management development, special project leadership and similar indicators of individual performance, and our financial performance, which may be measured by earnings per share, revenues, return on equity, total return to the shareholders in the form of stock price appreciation and dividends, if paid, or other factors. Our executive officers may be granted the option to exchange the right to receive all or a part of the cash incentives that he or she earns for stock options for shares of our common stock.

Our equity-based awards will consist principally of stock options, which will be granted from time to time under the Equifax PS, Inc. 2001 Stock Incentive Plan described below. We anticipate that our compensation and human resources committee will base grants of stock-based awards on various factors, including the number of shares of common stock outstanding, the number of shares of common stock authorized under the Equifax PS, Inc. 2001 Stock Incentive Plan, the executive officer's ability to contribute to our future success, and the other elements of the executive's compensation.

We are a recently formed subsidiary of Equifax, formed on March 2, 2001. We were not in existence on December 31, 2000, the end of Equifax's last fiscal year. Although certain of the individuals who will be serving as our executive officers were performing services in connection with our businesses during the last fiscal year, those individuals were employed by Equifax during such period, and except for Larry J. Towe, Gerald A. Hines, and Jeffrey S. Carbiener, were not dedicated exclusively to our businesses, and, in fact, devoted substantial time and effort to other Equifax businesses or to the Equifax organization in general. Our company had no formalized executive management structure prior to our formation, and certain of the individuals who would have constituted the most highly compensated individuals providing services to our businesses as of the end of the last fiscal year are not, in fact, our executive officers. Accordingly, no historical information on the compensation of executive officers is reported. Our proxy statement for the 2002 annual meeting of shareholders will contain information on compensation paid to our executive officers in fiscal year 2001.

We describe below the current compensation arrangements for our chief executive officer and our four other most highly compensated executive officers, as measured by their base salaries, calculated on an annualized basis, and target bonus amounts. Although we expect that the compensation of our executive officers will consist principally of base salary, annual cash bonus and long-term incentive compensation, the compensation arrangements established by our compensation and human resources committee may differ from the compensation arrangements described below. In connection with the current compensation arrangements for our executive officers described below:

- . Base salary represents the executive officer's current base salary on an annualized basis.
- . Target bonus percentage represents the targeted percentage of annual base salary payable in the form of a bonus for the fiscal year ending December 31, 2001. The actual percentage paid may be greater or less than the target percentage based on a combination of the financial performance of Equifax and the organizations in which each individual was employed for the fiscal year ending December 31, 2001 and the indicators of individual performance described above for the same period.
- . Option grants were made under Equifax's stock option plans in 2000 and 2001. These options were granted as a conversion of all or a portion of annual incentive awards or as a management incentive award. Such option grants and awards may not be indicative of future grants and awards to our executive officers. All options units will be converted to options for our common stock and as described in "Relationship Between Equifax and Our Company After the Distribution-- Employee Benefits Agreement-- Stock and Incentive Compensation Plans."

The current compensation for our chief executive officer and our four other most highly compensated officers is as follows:

- . Lee A. Kennedy, who will serve as our President and Chief Executive Officer following the distribution, currently receives a base salary equal to \$460,000 on an annualized basis. Mr. Kennedy's targeted bonus percentage is 70%. Since December 31, 2000, Mr. Kennedy has received options to purchase up to 4,793 shares of common stock of Equifax and no shares of Equifax restricted stock.
- . Larry J. Towe, who will serve as our Executive Vice President and Chief Operating Officer following the distribution, currently receives a base salary equal to \$330,000 on an annualized basis. Mr. Towe's targeted bonus percentage is 60%. Since December 31, 2000, Mr. Towe has received options to purchase up to 19,496 shares of common stock of Equifax and no shares of Equifax restricted stock.
- . Michael T. Vollkommer, who will serve as our Corporate Vice President and Chief Financial Officer following the distribution, currently receives a base salary equal to \$230,000 on an annualized basis. Mr. Vollkommer's targeted bonus percentage is 40%. Since December 31, 2000, Mr. Vollkommer has received options to purchase up to 47,717 shares of common stock of Equifax and no shares of Equifax restricted stock.
- . Jeffrey S. Carbiener, who will serve as our Senior Vice President and Group Executive, Check Solutions following the distribution, currently receives a base salary of \$225,000 on an annualized basis. Mr. Carbiener's targeted bonus percentage is 40%. Since December 31, 2000, Mr. Carbiener has received options to purchase up to 7,000 shares of common stock of Equifax and no shares of Equifax restricted stock.
- . Gerald A. Hines, who will serve as our Senior Vice President and Group Executive, Card Solutions following the distribution, currently receives a base salary equal to \$256,000 on an annualized basis. Mr. Hines' targeted bonus percentage is 40%. Since December 31, 2000, Mr. Hines has received options to purchase up to 7,000 shares of common stock of Equifax and no shares of Equifax restricted stock.

Pension Plans

Prior to the distribution, most of our United States employees, including management employees and executive officers, are participants in the Equifax United States Retirement Income Plan, a non-contributory, qualified defined benefit pension plan. Effective at the time of the distribution, we will adopt a qualified defined benefit pension plan that will be substantially similar, in all material respects, to the Equifax pension plan. As explained above, our pension plan may integrate benefits for a period of time with the Equifax pension plan. The following is a summary description of the expected benefits of our pension plan.

In general, under our pension plan, annual retirement benefits will be computed based on length of service and a participant's average total earnings up to a maximum of either 125% of base salary or base salary plus 75% of other earnings, whichever is greater. Benefits under this plan will be computed by averaging the participant's total earnings, including earnings from Equifax, for the highest paid thirty-six consecutive months of employment. However, federal laws place limitations on earnings amounts that may be included in calculating benefits under this plan. In 2001, only the first \$170,000 in eligible earnings could be included in the calculation.

The normal retirement age under our pension plan will be 65. However, employees who attain age 55 with at least 5 years of service, or employees who attain age 50 and the sum of his or her age and years of service is at least equal to 75, can retire early with reduced benefits. Prior service with Equifax will be recognized for all purposes under this plan. For employees who retire prior to age 65, their retirement benefits are reduced by 3% per year for the first five years and by 5% per year thereafter.

Executive Life and Supplemental Retirement Benefit Plan

We will adopt for our participating management employees and executive officers the Executive Life and Supplemental Retirement Benefit Plan in a form that is substantially similar to the one maintained by Equifax. The plan is a split-dollar life insurance program, under which we pay premiums on life insurance policies that are owned by the plan participants. The policies are collaterally assigned to us by the participants to the extent of our premium payments towards the policies. With respect to the existing policies of our employees, Equifax will assign to us the collateral assignments. The plan is structured to provide participants with current life insurance protection and the potential for future capital accumulation. The amount of life insurance protection may vary depending upon a number of factors, including the employment level of the participant.

If the participant is actively employed, or after the distribution date retires, becomes permanently disabled, or has a qualifying termination of employment following a change of control, we will continue to pay the premiums on their policy. Premium payments have been structured so that no further premium payments are required from us after approximately seven years. After an initial three-year vesting period, the participant obtains a nonforfeitable right to the cash value of the policy minus the aggregate premium payments made by us. Thereafter, participants may direct the investment of all funds accumulated in the policy, including the amount equal to our premium payments. If a participant retires, becomes permanently disabled, or has a qualifying termination of employment following a change of control, the arrangement continues until the maturity of the policy, at the later of age 60 or 15 years in force, when we will recover the aggregate employer premium payments from the policy's cash value and release our interest in the policy. If the participant's job is eliminated by us, our contributions end but the policy will remain in place until maturity, when we will recover the aggregate employer premium payments and release our interest, or it may end earlier at our discretion. If the participant terminates employment for other reasons, we will recover the aggregate employer premiums and release our interest at that point. If a participant is terminated for cause, the participant forfeits all rights to the cash value under his or her policy.

We have also established a rabbi trust in connection with the plan. In the event of a change in control, we are required to fully fund the trust and thereafter the trustee will make premium payments on the participants' policies if for any reason we fail to do so.

Equifax PS, Inc. 2001 Key Management Long-Term Incentive Plan

We intend to adopt, with the approval of Equifax in its capacity as our sole shareholder, the Equifax PS, Inc. 2001 Key Management Long-Term Incentive Plan. The full text of the incentive plan has been filed as an exhibit to the registration statement on Form 10 that we have filed with the SEC. We will establish the incentive plan to provide long-term incentive compensation to our officers and other key management personnel who make substantial contributions to our success, and to assist in attracting and retaining the highest quality individuals in key executive positions.

Plan Administration

Our compensation and human resources committee will administer this plan and have the authority to amend, suspend, or terminate this plan as long as such action does not adversely affect any award that is already outstanding under this plan. No awards may be granted under this plan after the tenth anniversary of the date our board approves the plan.

Eligibility

Our compensation and human resources committee will be authorized in its discretion to make grants under this plan to any of our elected officers and other key management personnel and any elected officers and other key management personnel of any of our subsidiaries. Because the number of elected officers may change, and because the selection of additional participants will be discretionary, it is not possible to determine the exact number of individuals who will be eligible for grants under this plan.

Determination of Benefits

Our compensation and human resources committee will determine the amount of each grant and will establish performance goals that will form the basis for each grant. These performance goals will be based on the achievement of one or more management objectives that are specified at the commencement of the grant measurement period. These management objectives will consist of specified levels of, or growth in, one or more of the following areas, and may be an average over the measurement period: earnings, earnings per share, economic value added, revenue, sales, operating profit, net income, total return to shareholders, market share, profit margin, cash flow/net assets ratio, debt/capital ratio, return on total capital, return on equity, return on assets and common stock price. Management objectives may be company-wide or objectives related to a specific division, subsidiary, affiliate, department, region, or function in which the participant is employed. Management objectives may also be made relative to the performance of other companies. The relevant measurement period may consist of a portion of a year, a single year, a number of years or such other period as the compensation and human resources committee may determine. The long-term incentives will pay various cash amounts depending on the level to which the stated performance goals are achieved. If minimum levels are not achieved, the incentives will pay zero. Further, the compensation and human resources committee will have the discretion to reduce the amount of any incentive that would otherwise be payable, or to determine that no portion of the award will be paid, but the committee will not be able to increase the amount of any award. In addition, the actual performance results may be adjusted to take into account significant or unusual items, for example, acquisition, dispositions or equity restructurings, or other significant items such as accounting or tax charges.

Payment

If the specified performance goals are not met, the employment of the participant is terminated or the status of the employee changes such that the employee is no longer eligible to participate in this plan, then the incentive will be forfeited and cancelled, either in whole or in part. Our compensation and human resources committee will have the authority to provide the participant with the right to elect to convert his or her right to receive cash payment of an incentive for stock options to purchase our common stock, restricted shares of our common stock, or any other equity interest determined by the committee. Any such equity interest would be issued by the committee pursuant to the Equifax PS, Inc. 2001 Stock Incentive Plan. If the participant

terminates employment with us prior to the end of the measurement period as the result of the participant's death, disability, or retirement, the committee will have the authority to waive the requirement of continued employment described above. In that case, the committee will have the discretion to pay a portion of the incentive pro rata in proportion to the length of service during the measurement period and actual performance against goals.

Change in Control

If there is a "change in control", as defined in the plan, of our company during any measurement period, then the participant will be entitled to receive an amount in cash equal to:

- . the target payment if the change in control occurs during the first measurement year, or
- . 150% of the target payment under the incentive if the change in control occurs after the first year of a multiyear measurement period, but no less than the projected payout determined on the effective date of the change in control if the change in control occurs during the last three months of the measurement period.

Limitation of Benefits

Under the incentive plan, no individual will be entitled to receive payments exceeding \$5 million in any calendar year, pursuant to incentives granted in any calendar year. For this purpose, payments include cash and any equity opportunity elected by the individual in lieu of cash, valued as of the date we grant the incentive. An individual will not be able to transfer his or her interest in an incentive.

Federal Income Tax Consequences to Us and the Participants

Under present federal income tax law, long-term incentives paid in cash will be ordinary income to participants in the year paid. For a limited transition period, the compensation we pay pursuant to the incentive plan qualifies as "performance-based compensation" not subject to the limitation on deductibility of executive compensation in excess of \$1,000,000 under Section 162(m) of the Internal Revenue Code. We anticipate seeking shareholder approval of this plan or a new incentive plan before the end of the transition period to continue to qualify such long-term incentives as "performance-based compensation" under Section 162(m).

Equifax PS, Inc. 2001 Stock Incentive Plan

We intend to adopt, with the approval of Equifax in its capacity as our sole shareholder, the Equifax PS, Inc. 2001 Stock Incentive Plan. We will reserve 9,250,000 shares of the authorized but unissued shares of our common stock for issuance under the option plan subject to increase as provided below. The full text of the option plan has been filed as an exhibit to the registration statement on Form 10 that we have filed with the SEC. We will establish the option plan to attract and retain officers and other key employees and to provide these individuals with incentives for superior performance..

Plan Administration

The option plan will be administered by the compensation and human resources committee of our board of directors. This committee will have the discretion to delegate to one or more of our officers its authority and duties under this plan with respect to participants who are not subject to the reporting and other requirements of Section 16 of the Exchange Act. The committee will have the right to terminate this plan at any time, or amend this plan so long as the termination or amendment does not adversely affect any rights of any participant with respect to outstanding awards without that participant's consent. Shareholder approval will be required to increase the number of shares of our common stock that may be granted under this plan, change the class of individuals eligible to become participants, or extend the duration of this plan.

Types and Number of Awards Under the Plan

Our compensation and human resources committee or its delegate will have the authority to grant:

- . stock options, including both incentive and non-qualified stock options;
- . stock appreciation rights or SARs;
- . performance shares or units;
- . restricted stock; and
- . deferred stock.

The total number of shares that may be issued pursuant to grants made under this plan is 9,250,000, plus, commencing on January 1, 2002, and on each subsequent January 1, ending on January 1, 200 , an additional number of shares shall be added to the total available, equal to 1% of the number of shares of our common stock issued and outstanding on that date. The number of shares available will be adjusted to account for shares relating to awards that expire or are transferred, surrendered, or relinquished upon payment of any option price by transfer of shares or upon satisfaction of any withholding amount. The total number of shares issued upon exercise of all incentive stock options under the plan will not exceed 10,000,000 shares. These totals, and the individual limits described below, will be adjusted by our compensation and human resources committee in its discretion to reflect any change in the number of shares of common stock due to any stock dividend, stock split, combination, recapitalization, merger, spin-off, or similar corporate transaction. No individual participant will be awarded option rights or SARs for more than 750,000 shares during any calendar year, and no more than 500,000 shares of restricted stock may be awarded to any individual participants during any calendar year.

Eligibility

Our compensation and human resources committee or its delegate will be authorized to grant options, SARs, restricted stock, or deferred stock under this plan to any of our officers or other key employees, or others performing services for us or any officers, other key employees, or service providers of our subsidiaries and to grant awards of options or restricted stock to our non-employee directors.

Duration of Options and Other Awards

No stock option, SAR, or other award under this plan will be made more than 10 years after the date that this plan is approved by Equifax, as our sole shareholder. No stock option or SAR may be exercised more than 10 years from the date of grant.

Vesting and Exercise of Options

Options become exercisable when they have vested. Vesting schedules, and other specific terms of an option award, will be fixed by our compensation and human resources committee and set forth in an agreement, which will generally provide for vesting in equal increments over a period of years. If specified in the grant, options may become fully vested and exercisable if we experience a "change in control." For purposes of this plan, a "change in control" will have a meaning that is substantially identical to the definition that will be contained in several of our compensation plans and programs, including our 2001 Key Management Long-Term Incentive Plan, and the change in control agreements described below on page 59. The terms of an option grant may also provide for additional options to be granted at then current market value to an optionee upon exercise. Further, any option grant may specify management objectives that must be achieved as a condition to exercise. For this purpose, "management objectives" mean measurable performance objectives, either company-wide or related to a particular subsidiary, division, department, region, or function in which a participant is employed, and may relate to periods of one or more years. Although subject to the discretion of our compensation and human resources committee, options generally will not be exercisable after a participant

terminates employment with us, unless the termination was the result of the participant's death, disability, retirement, or job elimination.

Payment for Options

The exercise price of any stock option granted under this plan will be not less than 100% of the market value of our stock on the date of grant. The compensation and human resources committee will not, without the further approval of the shareholders, except for certain capital adjustments, restructurings, or reorganizations, have the authority to re-price any outstanding option rights to reduce the exercise price. Participants will have the right to exercise an option by making payment in any one or more of the following ways, as specified at the time of grant:

- . by cash or check;
- . by transfer of shares of our stock that have been owned by the participant for at least six months, or with respect to options that do not qualify as incentive stock options, by transfer of restricted or deferred shares or other option rights; or
- . by "cashless exercise," where a bank or broker-dealer we have approved sells some of the shares acquired and delivers the proceeds to us.

Stock Appreciation Rights

Our compensation and human resources committee will have the authority to grant SARs separately or in tandem with stock options. SARs granted in tandem with an incentive stock option must be granted concurrently with the option. SARs may be paid in cash, shares, or a combination as specified at the time of grant, and the committee will have the authority to grant to the participant the right to elect among those alternatives. SARs may contain vesting provisions, management objectives, and change of control provisions similar to those described above regarding options.

Restricted Stock

Our compensation and human resources committee may authorize grants of restricted stock which may or may not require additional payment. Each grant of restricted stock will be subject to certain conditions that will constitute a risk of forfeiture for a period determined by the compensation and human resources committee at the time of grant. These conditions, which will be established by the committee, may include management objectives as described above or may require continued employment. Any restricted stock award may require that all dividends or other distributions paid during the period of restriction be subject to these conditions.

Deferred Stock

Our compensation and human resources committee will have the authority to grant rights to receive shares of common stock at the end of a specified deferral period. Awards of deferred stock may be made for no consideration or for an amount that is less than the fair market value on the date of grant. The deferral period must be at least one year, unless subject to earlier lapse or modification in the event of a change of control.

General

Unless otherwise determined by the compensation and human resources committee, no grant under this plan will be transferable other than by will or the laws of descent and distribution. The committee will have the authority to provide that grants will be transferable to members of a participant's immediate family, or trusts for, or partnerships consisting of, those persons.

This plan will specifically authorize our compensation and human resources committee to provide for special terms for grants to persons who are foreign nationals or employed outside the U.S., as our compensation and human resources committee considers necessary to accommodate differences in local law, tax policy, or custom. Our compensation and human resources committee will have the authority to approve

supplements or amendments, restatements, or alternative versions of this plan as it considers necessary or appropriate for these purposes.

Federal Income Tax Consequences to the Company and the Participants

Some of the options granted under this plan may be incentive stock options, also referred to as ISOs, within the meaning of Section 422 of the Internal Revenue Code. Under present federal tax laws, there are no federal income tax consequences to either us or the participant upon the grant or exercise of an ISO. If the participant does not dispose of the stock acquired through the ISO within two years of the date of grant or one year of the date of exercise, any gain realized from a subsequent disposition would constitute long-term capital gain to the participant. If the participant does dispose of the stock prior to the expiration of either of those holding periods, any gain equal to the excess of the fair market value of the stock on the date of exercise or, if less, the amount realized on the disposition of the stock if a sale or exchange, over the option price would constitute ordinary income to the participant. Any additional gain realized upon the disposition would be taxable either as a short-term capital gain or long-term capital gain, depending upon how long the participant held the stock. We would receive a deduction in the amount of any ordinary income recognized by the participant.

Stock options that do not constitute ISOs, which are also known as nonqualified options, may also be granted under this plan. Under present federal tax laws, there are no federal income tax consequences to either us or the participant upon the grant of a nonqualified option. However, the participant will realize ordinary income upon the exercise of a nonqualified option in an amount equal to the excess of the fair market value of the stock acquired upon exercise over the option price, and we will receive a corresponding deduction. Any gain realized upon a subsequent disposition of the stock will constitute either a short-term or long-term capital gain to the participant, depending on how long it is held.

Unless the participant makes a special tax election, restricted stock awards are not taxable to the participant as long as the shares remain nontransferable and subject to a substantial risk of forfeiture. When these transferability restrictions and/or forfeiture risks are removed, the participant generally will recognize as ordinary income the fair market value of the stock, less any amounts that were paid to acquire the stock. We will receive a federal income tax deduction equal to the amount of ordinary income realized by the participant.

No taxable income is recognized by a participant upon the grant of a SAR. Upon the exercise of a SAR, the participant will recognize as ordinary income the cash received, plus the fair market value of any stock acquired in settlement of the SAR, less any amount required to be paid for the SAR. We will receive a federal income tax deduction equal to the amount of ordinary income realized by the participant.

Participants are required to pay tax due upon exercise of a non-qualified stock option, a lapse of restrictions on restricted stock or other recognition event. In the discretion of the committee, tax obligations may be satisfied by selling or forfeiting a portion of the shares granted that would be realized from the grant.

Change of Control Agreements

We expect to enter into change in control agreements with some or all of our executive officers. These agreements will have five-year terms with automatic renewal provisions and become operative only upon a change in control of our company. A "change in control" is generally defined by the agreements to mean:

- . an accumulation by any person, entity, or group of 20% or more of the combined voting power of our voting stock;
- . a business combination resulting in our shareholders immediately prior to the combination owning less than two-thirds of the common stock and combined voting power of the new company;
- . a sale or disposition of all or substantially all of our assets; or
- . our complete liquidation or dissolution.

If any of these events happen, and the executive's employment terminates within six months prior to, or in the case of our agreements with (a) Messrs. Kennedy, Towe and Vollkommer, three years after, and (b) Messrs. Carbiener and Hines, two years after, the date of the change in control, other than from death, disability, or termination for cause or voluntary termination other than for "good reason," he or she will be entitled to a severance payment and other benefits described in the agreements. The severance payment will equal up to, in the case of our agreements with (a) Messrs. Kennedy, Towe and Vollkommer, three times, and (b) Messrs. Carbiener and Hines, two times, the sum of (i) that executive's highest annual salary for the twelve months prior to the termination, and (ii) the executive's highest bonus for the three years prior to termination.

Benefits payable under this agreement and other compensation or benefit plans of ours are not reduced because of Section 280G of the Internal Revenue Code. Any payments the executive receives will be increased, if necessary, so that after taking into account all taxes, including any excise taxes under Section 4999 of the Code, he or she would incur as a result of those payments, the executive would receive the same after-tax amount he or she would have received had no such excise taxes been imposed.

OWNERSHIP OF OUR COMMON STOCK

All of the outstanding shares of our common stock are, and will be, prior to the distribution, held beneficially and of record by Equifax. The following table sets forth information concerning shares of our common stock projected to be beneficially owned immediately after the distribution date by:

- . each person or entity known by us to own more than 5% of the outstanding shares of Equifax's common stock;
- . each person who we currently know will be one of our directors at the time of the distribution;
- . each person who we currently know will be one of our named executive officers at the time of the distribution; and
- . all persons who we currently know will be our directors and executive officers at the time of the distribution as a group.

The projected share amounts in the table below reflect a distribution ratio of one share of our common stock for every _____ shares of Equifax common stock currently held by each of the listed persons or entities. The percentage ownership of our common stock of each person or entity named below immediately following the distribution will be approximately the same as the percentage ownership of that person or entity immediately prior to the distribution and is calculated based on the number of shares of Equifax Common Stock outstanding as of April 30, 2001. To our knowledge, except under applicable community property laws or as otherwise indicated in the footnotes below, each person or entity has sole voting and investment power with respect to the shares of common stock set forth opposite such person's or entity's name. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock and options, warrants, and convertible securities that are currently exercisable or convertible within 60 days of April 30, 2001 into shares of our common stock are deemed to be outstanding and to be beneficially owned by the person holding the options or warrants for the purpose of computing the percentage ownership of the person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Directors and Executive Officers and Five Percent Holders

Name	Our Common Stock and Options Beneficially Owned(1)	Percent of Shares Beneficially Owned After Distribution

Trustees of General Electric Pension Trust and GE Asset Management Incorporated, 3003 Summer Street, Stamford, Connecticut 06904 (2).....	9,502,570	6.63%
Thomas F. Chapman.....	814,348	*
Lee A. Kennedy.....	332,234	*
Larry J. Towe.....	159,420	*
Michael T. Vollkommer.....	54,692	*
Jeffrey S. Carbiener.....	57,555	*
Gerald A. Hines.....	138,468	*
David K. Hunt.....	1,000(3)	*
Kathy Brittain White.....	--	--
Richard Child.....	--	--
Charles T. Doyle.....	93(4)	*
Robert H. Bohannon.....	--	--
All directors and executive officers as a group, including those named above (13 persons).....	1,690,325	1.18%

* Indicates less than 1%

- (1) The amounts included in this column represent the shares of Equifax common stock beneficially held by such person or entity. Once the distribution ratio is determined, the amounts in the table will reflect beneficial ownership of our stock.
- (2) As reported in Schedule 13G filed with the SEC on February 14, 2001, the Trustees of General Electric Pension Trust have shared voting and dispositive power for 2,942,546 shares, and GE Asset Management Incorporated has sole voting and dispositive power for 6,560,024 shares and shared voting and dispositive power for 2,942,546 shares. General Electric Company disclaims beneficial ownership of all shares reported.
- (3) Includes 1,000 shares held by Mr. Hunt's wife as to which he disclaims all beneficial ownership.

(4) Held jointly with spouse.

DESCRIPTION OF CAPITAL STOCK

The following information reflects our articles of incorporation and bylaws as these document will be in effect at the time of the distribution.

Our Authorized Capital Stock

Immediately after the distribution, our authorized capital stock will consist of 300,000,000 shares of common stock par value \$.01 per share, and 100,000,000 shares of preferred stock, par value \$.01 per share. Immediately after the distribution, approximately _____ shares of our common stock will be outstanding based on the shares of Equifax common stock outstanding on December 31, 2000 and assuming no exercise of outstanding options. We have reserved 9,250,000 shares for issuance under the Equifax PS, Inc. 2001 Stock Incentive Plan, and 150,000 shares for issuance under the Equifax PS, Inc. 2001 Non-Employee Directors Stock Incentive Plan. No shares of preferred stock have been issued.

The following summary describes material provisions of the amended and restated articles of incorporation and amended and restated bylaws that will become effective immediately prior to the distribution. You should read copies of these documents, which have been filed as exhibits to the registration statement on Form 10 that we have filed with the SEC.

Our Common Stock

The holders of our common stock will be entitled to one vote for each share on all matters voted on by shareholders, including elections of directors, and 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. Our articles of incorporation will not provide for cumulative voting in the election of directors. Accordingly, the holders of a majority of our shares voting for the election of directors will be able to elect all of the directors, if they choose to do so, subject to any rights of the holders of any preferred stock to elect directors. Subject to any preferential or other rights of any outstanding series of our preferred stock that may be established by our board of directors, the holders of our common stock will be entitled to such dividends as our board of directors may declare from time to time from legally available funds and, upon our dissolution, will be entitled to receive pro rata all of our assets available for distribution to shareholders.

Our Preferred Stock

Our articles of incorporation will authorize our board of directors to provide for the issuance of shares of our preferred stock in one or more series, and to fix and determine, with respect to any series of our preferred stock, the number of shares of such series and the voting powers, designations, preferences, limitations, and restrictions of those shares. The authority of our board with respect to any series of our preferred stock will include the establishment of all voting powers, preferences, designations, rights, qualifications, limitations, and restrictions described in Section 14-2-601(d) of the Georgia Business Corporation Code.

We believe that the ability of our board of directors to issue one or more series of our preferred stock will provide us with flexibility in structuring possible future financings and acquisitions, and in meeting other corporate needs that might arise. The authorized shares of our preferred stock, as well as shares of our common stock, will be available for issuance without further action by our shareholders, unless action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. The New York Stock Exchange currently requires shareholder approval as a prerequisite to listing shares in several instances, including where the present or potential issuance of shares could result in an increase in the number of outstanding shares of common stock, or in the amount of outstanding voting securities, of at least 20%. If the approval of our shareholders is not required for the issuance of shares of our preferred stock or our common stock, our board may determine not to seek shareholder approval.

Although our board of directors has no intention at the present time of doing so, it could issue a series of our preferred stock that could, depending on the terms of such series, impede the completion of a merger, tender offer, or other takeover attempt. Our board of directors will make any determination to issue such shares based on its judgment as to the best interests of us and our shareholders. Our board of directors, in so acting, could issue our preferred stock with terms that could discourage an acquisition attempt through which an acquiror may be able to change the composition of our board of directors, including a tender offer or other transaction that some, or a majority, of our shareholders might believe to be in their best interests or in which shareholders might receive a premium for their stock over the then current market price of such stock.

Anti-Takeover Effects of Provisions of Our Articles of Incorporation and Bylaws

Board of Directors

Before the distribution, our articles of incorporation and bylaws 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. One class of our directors will initially serve a one-year term, a second class of our directors will initially serve a two-year term, and the third class will initially serve a three-year term. Beginning in 2002, one class of directors will be elected each year for a three-year term. See "Management--Directors." Under the Georgia Business Corporation Code, a bylaw establishing staggered terms for directors may only be adopted, amended, or repealed by the shareholders.

Our staggered board of directors could prevent a party who acquires control of a majority of our 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 bylaws will provide that the number of directors will be fixed by resolution of our board of directors, from time to time. If the number of directors is increased or decreased, the increase or decrease will be apportioned among the classes so as to maintain, as nearly as possible, an equal number of directors in each class, provided, however, that no decrease in the number of directors in a class will shorten the term of an incumbent director. Any additional director elected to fill a vacancy resulting from an increase in the size of our board will hold office for a term that coincides with the remaining term of the class to which such director is elected, unless otherwise required by law.

Our articles of incorporation and bylaws will provide that any vacancy on our board that results from an increase in the number of directors, or from the death, resignation, retirement, disqualification, or removal from office of any director, will be filled by a majority of the remaining members of our board, though less than a quorum, or by the sole remaining director. Any director elected to fill a vacancy resulting from the death, resignation, retirement, disqualification, or removal from office of a director will have the same remaining term as his or her predecessor. Accordingly, our board could temporarily prevent any shareholder from enlarging our board and filling the new directorships with that shareholder's own nominees.

Advance Notice for Shareholder Proposals or Nominations at Meetings

Our bylaws will provide that in order to bring certain matters before the annual meeting of shareholders, including nominations of directors, shareholders must give us notice containing certain information within the time period specified in SEC Rule 14a-8(a)(3)(i). Shareholders making proposals, other than those that appear in a proxy statement after compliance with SEC Rule 14a-8, must file written notice with our board setting forth certain information called for by our bylaws.

Special Meetings of Shareholders

Our bylaws will provide that a special meeting of shareholders may be called by:

- . our chairman or a vice chairman, if any, of our board;
- . our chief executive officer;
- . our president;
- . our board by vote at a meeting;
- . a majority of our board in writing without a meeting; or
- . the unanimous call of our shareholders.

Our bylaws provide that in order to bring certain matters before a special meeting of shareholders, including the nomination of directors, shareholders must give us notice containing certain information no later than the close of business on the earlier of:

- . the 30th day following the public announcement that a matter will be submitted to a vote of the shareholders at a special meeting; or
- . the 10th day following the day on which notice of the special meeting was given.

Other Constituencies

In discharging the duties of their respective positions and in determining what is believed to be in the best interests of our company, our board, committees of our board, and individual directors, in addition to considering the effects of any action on our company or its shareholders, will be authorized under a provision of our articles of incorporation to consider the interests of our employees, customers, suppliers, and creditors and the employees, customers, suppliers, and creditors of our subsidiaries, the communities in which our offices or other establishments are located, and all other factors the directors consider pertinent. This provision will permit our board to consider numerous judgmental or subjective factors affecting a proposal for a business combination, including some non-financial matters, and on the basis of these considerations, our board will be permitted to oppose a business combination or other transaction which, viewed exclusively from a financial perspective, might be attractive to some, or even a majority, of our shareholders.

Amendment of Our Articles

Under the Georgia Business Corporation Code in general, and except as otherwise provided by our articles of incorporation, amendments to our articles of incorporation must be recommended to the shareholders by our board and approved at a properly called shareholder meeting by a majority of the votes entitled to be cast on the amendment by each voting group entitled to vote on the amendment. Our articles of incorporation will require the affirmative vote of the holders of not less than two-thirds of the votes entitled to be cast by the holders of all then outstanding shares of voting stock, voting together as a single class, to make, alter, amend, change, add to, or repeal any provision of, our articles of incorporation or bylaws where such creation, alteration, amendment, change, addition, or repeal would be inconsistent with the provisions of our articles relating to:

- . the number of members of our board;
- . the classification of our board into classes of directors with staggered terms; or
- . the filling of vacancies on our board.

Notwithstanding the foregoing, this two-thirds vote will be required for any alteration, amendment, change, addition, or repeal recommended by a majority of our board.

Amendment of Our Bylaws

Under the Georgia Business Corporation Code in general, and subject to our articles of incorporation and the requirements of the business combination and fair price provisions described below, our bylaws may be altered, amended, or repealed by our board or by the affirmative vote of the holders of a majority of the shares of our common stock entitled to vote and actually voted on such matter.

Rights Agreement

Our board of directors currently expects to adopt a rights agreement with SunTrust Bank, as rights agent, on or prior to the distribution date. Under the rights agreement, one right will attach to each share of our common stock distributed in the distribution or otherwise outstanding and, when exercisable, will entitle the registered holder to purchase from us one share of our common stock at an initial exercise price of \$, subject to customary anti-dilution adjustments described below. The rights agreement has been filed as an exhibit to the registration statement and the following summary is qualified in its entirety by reference to the full text of the rights agreement. For information on how to receive the rights agreement, please see "Where You Can Obtain Additional Information."

Anti-Takeover Effects

The rights are intended to have anti-takeover effects. If the rights become exercisable, the rights will cause substantial dilution to a person or group that attempts to acquire or merge with us on terms not approved by our board, unless the offer is conditioned on a substantial number of rights being acquired. Accordingly, the existence of the rights may deter a potential acquiror from making a takeover proposal or tender offer. The rights should not interfere with any merger or other business combination approved by our board of directors since we may redeem the rights at a nominal price, as described below. 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 discourage a third party from making a tender offer or otherwise attempting to obtain a substantial equity position in our equity securities 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.

Separation, Distribution, and Exercisability of Rights

Initially, the rights will attach to all outstanding shares of our common stock and will be represented by the certificates for those outstanding shares. No separate rights certificates will initially be distributed. The rights will separate from the common stock for distribution to the holders of the rights as of the close of business on the tenth calendar day after the earliest of:

- . a public announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of 15% or more of our outstanding shares of common stock, which we refer to as an acquiring person, or such later date as may be specified by our board;
- . initiation of a tender offer or exchange offer by a person or group, the consummation of which would result in beneficial ownership by that person or group of 15% or more of our outstanding shares of common stock;
- . the first date of public announcement of the first occurrence of any of the following "flip-in" events:
 - . any acquiring person becomes the beneficial owner of 20% or more of the outstanding shares of our common stock;
 - . any acquiring person merges into us or combines with us and we are the surviving corporation, or any acquiring person effects certain other transactions with us, as described in the rights agreement; or

- . any reclassification of securities or recapitalization or reorganization of our company which has the effect of increasing by more than 1% the proportionate share of the outstanding shares of any class of our equity securities or any of its subsidiaries beneficially owned by an acquiring person;
- . the first date of public announcement of the first occurrence of any of the following "flip-over" events to occur after public announcement that a person or group has become an acquiring person:
 - . we merge with or into any person and we are not the surviving corporation;
 - . any person merges with or into us and we are the surviving corporation, but shares of our common stock are changed or exchanged;
 - . we are party to a statutory share exchange; or
 - . we sell 50% or more of our assets or earning power.

Until the rights separate and are distributed following these events, the rights will automatically transfer with our shares of common stock, and new common stock certificates issued in the distribution or after the distribution upon transfer or new issuance, will contain a notation incorporating the terms of our rights agreement by reference. Promptly after the rights separate from our shares of common stock we will mail rights certificates to holders of record of our common stock on the date when the separation occurs and, thereafter, the separate rights certificates alone will represent the rights.

Effective as of the date on which the rights separate and are distributed, rights that are or were beneficially owned by an acquiring person or an acquiring person's affiliate or associate, or by any transferee of any of the foregoing, will be void.

The rights will not be exercisable until the date on which the rights separate and are distributed, and will expire on the final expiration date, which will be 10 years from the date that our rights agreement commences, unless we earlier exchange or redeem the rights.

Various additional features that will be contained in our rights agreement are described below.

"Flip-In" Event

If a flip-in event has occurred and if we have not redeemed, or exchanged the rights, each holder of a right, other than an acquiring person, will thereafter have the right to receive, upon exercise at the then current exercise price of the right, shares of our common stock or, under certain circumstances, an economically equivalent security or securities, having a market value of twice the exercise price. For example, if we assume that the initial exercise price of \$ _____ is in effect on the date that the flip-in event occurs, and that the market price per share of our common stock, as determined pursuant to the provisions of the rights agreement, were \$ _____, each right not owned beneficially by an acquiring person at or after the time of such an occurrence would entitle its holder after the separation date to purchase shares of our common stock having an aggregate market value of \$ _____ from us for a purchase price of \$ _____.

"Flip-Over" Event

If a flip-over event has occurred and if we have not redeemed, or exchanged the rights, each holder of a right will thereafter have the right to receive, upon the exercise at the then current exercise price of the right, that number of shares of common stock or, under certain circumstances, an economically equivalent security or securities, of the other person involved in the transaction that constitutes that flip-over event at the time of such transaction would have a market value of twice the exercise price of the right.

Exchange Feature

At any time after the later of the date on which the rights separate and are distributed and the first occurrence of a flip-in or flip-over event and before the acquisition by any person or group of affiliated or associated persons of 50% or more of the outstanding shares of our common stock, our board may exchange all or part of the rights, except for those held by such person or group or which have otherwise become void, in whole or in part, at an exchange ratio of one share of common stock per right, subject to adjustment.

Redemption of Rights

Our board will have the right to redeem all of the rights at a redemption price of \$0.01 per right, subject to adjustment, at any time before the close of business on the later of:

- . the date on which the rights separate and are distributed, and
- . the first date of public announcement that a person has become an acquiring person.

The board may extend the deadline for redeeming the rights if it does so before the deadline has passed. The board's right to redeem the rights also may be reinstated under certain circumstances described in the rights agreement. The right to exercise the rights will terminate upon redemption, and at such time, the holders of the rights will have the right to receive only the redemption price for each right held.

Adjustments

The exercise price payable and the number of shares of common stock or other securities issuable upon exercise of the rights will be subject to adjustment from time to time to prevent dilution:

- . if there is a stock dividend on, or a subdivision, combination, or reclassification of, our common stock;
- . upon the grant to holders of our common stock of certain rights or warrants to subscribe for or purchase shares of our common stock at a price, or securities convertible into shares of our common stock with a conversion price, less than the then current market price of our common stock; or
- . upon the distribution to holders of our common stock of evidences of indebtedness, cash other than pursuant to regular periodic cash dividends, assets, stock other than pursuant to dividends payable in shares of our common stock, or of subscription rights or warrants.

Amendment of Rights

Our board will have the authority to amend the rights agreement without the approval of any holders of the rights, including amendments which add other events requiring adjustment to the exercise price payable and the number of shares of our common stock or other securities issuable upon exercise of the rights, or which modify procedures relating to redemption of the rights, provided that our board will not have the right to amend the rights agreement when the rights are not then redeemable, if the amendment were to decrease the stated exercise price or the period of time remaining until the final expiration date or modify a time period relating to when the rights may be redeemed.

Anti-Takeover Legislation--Georgia Law

We will elect to be covered by two provisions of the Georgia Business Corporation Code, or Georgia Code, that restrict business combinations with interested shareholders: the business combination provision and the fair price provision. These provisions do not apply to a Georgia corporation unless its bylaws specifically make the statute applicable, and once adopted, in addition to any other vote required by the corporation's articles of incorporation or bylaws to amend the bylaws, such a bylaw may be repealed only by the affirmative vote of at least two-thirds of the continuing directors and a majority of the votes entitled to be cast by the voting shares of such corporation, other than shares beneficially owned by an interested shareholder and, with respect to the fair price provision, his, her, or its associates and affiliates.

Interested Shareholders Transactions

The business combination provision of the Georgia Code generally prohibits Georgia corporations from entering into certain business combination transactions with any "interested shareholder," generally defined as any person other than the corporation or its subsidiaries beneficially owning at least 10% of the outstanding voting stock of the corporation, for a period of five years from the date that person became an interested shareholder, unless:

- . prior to becoming an interested shareholder, the board of directors of the corporation approved either the business combination or the transaction by which the shareholder became an interested shareholder;

- . in the transaction in which the shareholder became an interested shareholder, the interested shareholder became the beneficial owner of at least 90% of the voting stock outstanding, excluding, for purposes of determining the number of shares outstanding, "Insider Shares," as defined below, at the time the transaction commenced; or
- . subsequent to becoming an interested shareholder, such shareholder acquired additional shares resulting in the interested shareholder being the beneficial owner of at least 90% of the outstanding voting shares, excluding, for purposes of determining the number of shares outstanding, Insider Shares, and the transaction was approved at an annual or special meeting of shareholders by the holders of a majority of the voting stock entitled to vote thereon, excluding from such vote, Insider Shares and voting stock beneficially owned by the interested shareholder.

For purposes of this provision, Insider Shares refers generally to shares owned by:

- . persons who are directors or officers of the corporation, their affiliates, or associates;
- . subsidiaries of the corporation; and
- . any employee stock plan under which participants do not have the right, as determined exclusively by reference to the terms of such plan and any trust which is part of such plan, to determine confidentially the extent to which shares held under such plan will be tendered in a tender or exchange offer.

A Georgia corporation's bylaws must specify that all requirements of this provision apply to the corporation in order for this provision to apply. Our bylaws will contain a provision stating that all requirements of this provision, and any successor provision, apply to us.

Fair Price Requirements

The fair price provision of the Georgia Code imposes certain requirements on business combinations of a Georgia corporation with any person who is an "interested shareholder" of that corporation. In addition to any vote otherwise required by law or the corporation's articles of incorporation, under the fair price provision, business combinations with an interested shareholder must meet one of the three following criteria designed to protect a corporation's minority shareholders:

- . the transaction must be unanimously approved by the "continuing directors" of the corporation, generally directors who served prior to the time an interested shareholder acquired 10% ownership and who are unaffiliated with such interested shareholder, provided that the continuing directors constitute at least three members of the board of directors at the time of such approval;
- . the transaction must be recommended by at least two-thirds of the continuing directors and approved by a majority of the votes entitled to be cast by holders of voting shares, other than voting shares beneficially owned by the interested shareholder who is, or whose affiliate is, a party to the business combination; or
- . the terms of the transaction must meet specified fair pricing criteria and certain other tests.

A Georgia corporation's bylaws must specify that all requirements of the fair price provision apply to the corporation in order for the fair price provision to apply. Our bylaws will contain a provision stating that all requirements of the fair price provision, and any successor provisions thereto, apply to us.

Removal of Directors

The Georgia Code also contains a provision commonly referred to as the removal provision, which among other things, limits the ability of shareholders of a Georgia corporation to remove its directors if they serve staggered terms. The removal provision generally provides that:

- . directors having staggered terms may be removed only for "cause," unless the corporation's articles of incorporation or a bylaw provision adopted by the corporation's shareholders provides otherwise;

- . directors may be removed only by a majority vote of the shares entitled to vote for the removal of directors; and
- . a director may be removed by a corporation's shareholders only at a meeting called for the purpose of removing him or her and the meeting notice must state that purpose, or one of the purposes, of the meeting is removal of the director.

Neither our articles of incorporation nor our bylaws will contain a provision permitting the removal of our directors other than for cause. Accordingly, the removal provision could have the effect of restricting the ability of our shareholders to remove incumbent directors and fill the vacancies created by such removal with their own nominees.

No Preemptive Rights

No holder 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

SunTrust Bank will be the transfer agent and registrar for our common stock.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Our bylaws will 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. Our bylaws will generally prohibit us from indemnifying any officer or director who is adjudged liable to us or is subjected to injunctive relief in favor of us for:

- . any appropriation, in violation of the director's or officer's duties, of any business opportunity;
- . acts or omissions that involve intentional misconduct or a knowing violation of law;
- . unlawful corporate distributions as set forth in section 14-2-832 of the Georgia Code; or
- . any transactions from which the director derived an improper personal benefit.

We intend to purchase and maintain insurance on behalf of our officers and directors against liability asserted against or incurred by these persons in their capacity as an officer or director, or arising out of their status as an officer or director, regardless of whether we would have the power to indemnify or advance expenses to these persons against these liabilities under our bylaws or the Georgia Code.

Our bylaws will require us, under certain circumstances, to advance expenses to our officers and directors who are parties to an action, suit, or proceeding for which indemnification may be sought. Our bylaws will permit, but will not require, us to indemnify and advance expenses to our employees or agents who are not officers or directors to the same extent and subject to the same conditions that a corporation could, without shareholder approval under Section 14-2-856 of the Georgia Code.

Our articles of incorporation will eliminate the liability of our directors to us or our shareholders for monetary damages for any action taken, or any failure to take action, as a director to the extent permitted under the Georgia Code. Our directors will remain liable, however, for:

- . any appropriation, in violation of the director's duties, of any business opportunity;
- . acts or omissions that involve intentional misconduct or a knowing violation of law;
- . unlawful corporate distributions as set forth in section 14-2-832 of the Georgia Code; or
- . any transactions from which the director received 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 will 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 may limit the remedies available to a shareholder in the event of breaches of any director's duties.

The distribution agreement will provide for indemnification by us of Equifax and its directors, officers, and employees for some liabilities, including liabilities under the Securities Act.

INDEPENDENT PUBLIC ACCOUNTANTS

The combined financial statements for us as of December 31, 2000 and December 31, 1999, and for each of the three years in the period ended December 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 with the SEC a registration statement under the Exchange Act with respect to the shares of our common stock and the associated rights being issued in the distribution. This information statement does not contain all of the information set forth in the registration statement and the exhibits thereto, to which reference is hereby made. With respect to each 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. The registration statement and the exhibits thereto filed by us with the SEC may be inspected at the public reference facilities of the SEC listed below.

After the distribution, we will be subject to the informational requirements of the Exchange Act, and in accordance therewith will file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the public reference facilities at its principal offices at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, as well as at the Regional Offices of the SEC maintained by the SEC 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 may be obtained from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. The Commission also maintains a World Wide Web site (<http://www.sec.gov>) that contains reports, proxy, and information statements and other information regarding registrants that file electronically with the SEC.

After the distribution, our shares will be listed on the New York Stock Exchange. When our 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.

We intend to furnish holders of our common stock with annual reports containing combined financial statements audited by independent accountants, beginning with the fiscal year ending December 31, 2001.

No person is authorized to give any information or to make any representations other than those contained in this information statement, and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this information statement nor any distribution of securities made hereunder will imply that there has been no change in the information set forth herein or in our affairs since the date hereof.

INDEX TO FINANCIAL STATEMENTS

	Page

Equifax Payment Services division (To be reorganized as Equifax PS, Inc.) Historical:	
Report of Independent Public Accountants.....	F-2
Combined Statements of Income for the Three Months ended March 31, 2001 and 2000 (unaudited) and for the Years ended December 31, 2000, 1999, and 1998.....	F-3
Combined Balance Sheets as of March 31, 2001 (unaudited) and December 31, 2000 and 1999	F-4
Combined Statements of Cash Flows for the Three Months ended March 31, 2001 and 2000 (unaudited) and for the Years ended December 31, 2000, 1999, and 1998.....	F-5
Combined Statements of Changes in Shareholder's Equity for the Three Months ended March 31, 2001 (unaudited) and for the Years ended December 31, 2000, 1999, and 1998.....	F-6
Notes to Combined Financial Statements.....	F-7
Report of Independent Public Accountants as to Schedule.....	F-20
Combined Schedule II--Valuation and Qualifying Accounts.....	F-21
Pro Forma (Unaudited):	
Introduction to the Pro Forma Combined Financial Statements.....	F-22
Pro Forma Combined Statement of Income for the Three Months ended March 31, 2001.....	F-23
Pro Forma Combined Statement of Income for the Year ended December 31, 2000.....	F-24
Pro Forma Combined Balance Sheet as of March 31, 2001.....	F-25
Notes to Pro Forma Combined Financial Statements.....	F-26

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Equifax Inc.:

We have audited the accompanying combined balance sheets of the Equifax Payment Services division (to be reorganized as Equifax PS, Inc., a Georgia corporation--Note 1) as of December 31, 2000 and 1999 and the related combined statements of income, changes in shareholder's equity, and cash flows for each of the three years in the period ended December 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 Equifax Payment Services division as of December 31, 2000 and 1999 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Atlanta, Georgia
February 23, 2001

COMBINED STATEMENTS OF INCOME
EQUIFAX PAYMENT SERVICES DIVISION

(To be reorganized as Equifax PS, Inc.--Note 1)
(In thousands, except per share amounts)

	Three Months Ended March 31,		Year Ended December 31,		
	2001	2000	2000	1999	1998
	----- (Unaudited) -----				
Revenues.....	\$194,976	\$177,561	\$778,562	\$681,172	\$566,120
Operating expenses:					
Costs of services.....	143,444	129,099	535,751	466,379	384,933
Selling, general and administrative.....	25,042	24,552	95,652	87,308	77,896
	168,486	153,651	631,403	553,687	462,829
Operating income.....	26,490	23,910	147,159	127,485	103,291
Other income (expense), net.....	(316)	(171)	1,309	2,311	(383)
Interest expense.....	(179)	(146)	(1,301)	(901)	(533)
Income before income taxes and minority interests.....	25,995	23,593	147,167	128,895	102,375
Provision for income taxes..	(10,138)	(9,235)	(57,609)	(54,272)	(40,505)
Minority interests in earnings, net of tax.....	(618)	514	(1,096)	6	(780)
Net income.....	\$ 15,239	\$ 14,872	\$ 88,462	\$ 74,629	\$ 61,090
	=====	=====	=====	=====	=====
Basic earnings per share....	\$	\$	\$	\$	\$
	=====	=====	=====	=====	=====
Basic weighted average shares outstanding.....	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these Combined Financial
Statements.

COMBINED BALANCE SHEETS
EQUIFAX PAYMENT SERVICES DIVISION

(To be reorganized as Equifax PS, Inc.--Note 1)
(In thousands)

		December 31,	
	March 31, 2001	2000	1999
	(Unaudited)		
ASSETS			
Current assets:			
Cash and cash equivalents.....	\$ 24,771	\$ 29,794	\$ 33,617
Trade accounts receivable, net of allowance for doubtful accounts of \$2,142, \$2,148 and \$2,219, respectively.....	83,800	99,472	102,901
Settlement receivables.....	74,948	48,173	67,963
Other receivables.....	6,845	7,706	3,603
Deferred income taxes (Note 6).....	4,894	4,827	4,902
Other current assets.....	9,105	9,235	8,970
	-----	-----	-----
Total current assets.....	204,363	199,207	221,956
Property and equipment, net (Note 2).....	32,038	32,806	36,910
Intangibles, net (Note 2).....	174,707	184,612	148,823
Other assets, net (Note 2).....	85,389	85,820	87,566
	-----	-----	-----
Total Assets.....	\$496,497	\$502,445	\$495,255
	=====	=====	=====
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Trade accounts payable.....	\$ 13,102	\$ 18,465	\$ 26,903
Settlement payables.....	81,614	77,213	118,356
Notes payable.....	443	549	1,288
Accrued salaries and bonuses.....	7,514	11,871	16,518
Income taxes payable.....	7,527	8,992	4,484
Other current liabilities.....	40,506	43,161	36,573
	-----	-----	-----
Total current liabilities.....	150,706	160,251	204,122
Deferred income taxes (Note 6).....	11,329	11,390	14,305
Other long-term liabilities.....	1,240	1,280	1,448
	-----	-----	-----
Total liabilities.....	163,275	172,921	219,875
	-----	-----	-----
Commitments and contingencies (Note 9)			
Minority interests.....	5,924	5,906	3,890
	-----	-----	-----
Shareholder's equity:			
Equifax equity investment.....	396,558	380,906	319,952
Cumulative translation adjustment.....	(69,260)	(57,288)	(48,462)
	-----	-----	-----
Total shareholder's equity.....	327,298	323,618	271,490
	-----	-----	-----
Total Liabilities and Shareholder's Equity..	\$496,497	\$502,445	\$495,255
	=====	=====	=====

The accompanying notes are an integral part of these Combined Financial Statements.

COMBINED STATEMENTS OF CASH FLOWS
EQUIFAX PAYMENT SERVICES DIVISION

(To be reorganized as Equifax PS, Inc.--Note 1)
(In thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2001	2000	2000	1999	1998
	(Unaudited)				
Cash flows from operating activities:					
Net income.....	\$ 15,239	\$ 14,872	\$ 88,462	\$ 74,629	\$ 61,090
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization.....	10,365	10,530	42,698	35,758	27,839
Gain from sale of investments.....	--	--	(2,188)	(2,997)	--
Minority interests in earnings.....	618	(514)	1,096	(6)	780
Changes in assets and liabilities, excluding effects of acquisitions:					
Accounts receivable, net.....	15,099	12,181	1,568	(13,214)	(9,923)
Current liabilities, excluding notes payable and settlement payables.....	(11,556)	(12,448)	(1,240)	21,579	9,040
Settlement receivables and payables, net.....	(22,374)	9,511	(21,353)	25,020	(18,583)
Other current assets.....	131	7	(335)	321	(120)
Deferred income taxes....	(247)	--	(2,961)	3,921	1,643
Other long-term liabilities.....	(27)	1,526	(168)	(115)	(325)
Other assets.....	--	--	(1,795)	1,324	1,213
Net cash provided by operating activities.....	7,248	35,665	103,784	146,220	72,654
Cash flows from investing activities:					
Additions to property and equipment.....	(3,112)	(2,284)	(11,149)	(9,371)	(18,095)
Additions to other assets.....	(9,209)	(6,215)	(27,640)	(40,740)	(29,798)
Acquisitions, net of cash acquired.....	--	(12,502)	(46,257)	2,020	(137,301)
Investments in uncombined affiliates.....	--	--	--	(700)	(19,888)
Proceeds from sale of investments.....	--	--	6,850	17,857	--
Net cash used in investing activities.....	(12,321)	(21,001)	(78,196)	(30,934)	(205,082)
Cash flows from financing activities:					
Net borrowings from (repayments to) Equifax..	2,271	(10,694)	(26,353)	(106,059)	136,676
Contributions from minority interests.....	--	--	--	3,223	--
Change in notes payable...	(79)	(227)	(466)	(871)	(130)
Net cash provided by (used in) financing activities..	2,192	(10,921)	(26,819)	(103,707)	136,546
Effect of foreign currency exchange rates on cash....	(2,142)	53	(2,592)	(752)	456

Net cash (used) provided...	(5,023)	3,796	(3,823)	10,827	4,574
Cash and cash equivalents, beginning of period.....	29,794	33,617	33,617	22,790	18,216
	-----	-----	-----	-----	-----
Cash and cash equivalents, end of period.....	<u>\$ 24,771</u>	<u>\$ 37,413</u>	<u>\$ 29,794</u>	<u>\$ 33,617</u>	<u>\$ 22,790</u>

The accompanying notes are an integral part of these Combined Financial Statements.

COMBINED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
EQUIFAX PAYMENT SERVICES DIVISION

(To be reorganized as Equifax PS, Inc.--Note 1)
(In thousands)

	Equifax Equity Investment	Accumulated Other Comprehensive Income (Loss)	Total Shareholder's Equity	Comprehensive Income
	-----	-----	-----	-----
Balance, December 31, 1997.....	\$ 151,671	\$ 552	\$ 152,223	
1998 changes:				
Net income.....	61,090	--	61,090	\$ 61,090
Foreign currency translation adjustment.....	--	(2,756)	(2,756)	(2,756)
Net transactions with Equifax.....	138,236	--	138,236	--
	-----	-----	-----	-----
Balance, December 31, 1998.....	350,997	(2,204)	348,793	\$ 58,334 =====
1999 changes:				
Net income.....	74,629	--	74,629	\$ 74,629
Foreign currency translation adjustment.....	--	(46,258)	(46,258)	(46,258)
Net transactions with Equifax.....	(105,674)	--	(105,674)	--
	-----	-----	-----	-----
Balance, December 31, 1999.....	319,952	(48,462)	271,490	\$ 28,371 =====
2000 changes:				
Net income.....	88,462	--	88,462	\$ 88,462
Foreign currency translation adjustment.....	--	(8,826)	(8,826)	(8,826)
Net transactions with Equifax.....	(27,508)	--	(27,508)	--
	-----	-----	-----	-----
Balance, December 31, 2000.....	380,906	(57,288)	323,618	\$ 79,636 =====
2001 changes (unaudited):				
Net income.....	15,239	--	15,239	\$ 15,239
Foreign currency translation adjustment.....	--	(11,972)	(11,972)	(11,972)
Net transactions with Equifax.....	413	--	413	--
	-----	-----	-----	-----
Balance, March 31, 2001 (unaudited).....	\$ 396,558 =====	\$(69,260) =====	\$ 327,298 =====	\$ 3,267 =====

The accompanying notes are an integral part of these Combined Financial Statements.

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1--Spin-off and Basis of Presentation

In October 2000, the Board of Directors of Equifax Inc. ("Equifax") announced its intent to spin-off the Payment Services division, subject to certain conditions, into a separate publicly traded company with its own management and Board of Directors (the "Distribution"). This Distribution is expected to occur during the third quarter of 2001 and will be accomplished by transferring the assets, liabilities, and stock of the businesses that comprise the Payment Services division to Equifax PS, Inc. ("Equifax PS"), a recently formed holding company, and then distributing all of the shares of common stock of Equifax PS to Equifax's shareholders. Equifax shareholders will receive one share of Equifax PS common stock for every shares of Equifax common stock held as of the date of distribution (the "Distribution Date"). After the Distribution, Equifax PS and Equifax will be two separate public companies. Equifax PS was incorporated on March 2, 2001 as a wholly-owned subsidiary of Equifax, and will not have any operations, assets, or liabilities until immediately prior to the Distribution.

These combined financial statements include the accounts of the Equifax businesses that comprise its Payment Services division (collectively referred to as the "Company"). The Company provides credit and debit card processing and check risk management services to financial institutions and merchants throughout the world, through two segments, Card Services and Check Services. Card Services provides credit and debit card issuer services, merchant processing services, and e-banking services in the U.S., the U.K., Brazil, and Chile. Check Services provides check risk management services and related processing services in the U.S., the U.K., Canada, France, Ireland, Australia, and New Zealand.

Card issuer services enable banks, credit unions, retailers, and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards. Merchant processing services enable retailers and other businesses to accept credit, debit, and other electronic payment cards from purchasers of their goods and services. E-banking services enable banks to provide electronic banking services to their customers, allowing them to compete for and retain customers more effectively and to generate non-interest fee income.

Check risk management services, which utilize the Company's proprietary check authorization systems and risk assessment decision platforms, enable retailers, hotels, automotive dealers, telecommunications companies, supermarkets, casinos, mail order houses, and other businesses to minimize losses from dishonored checks, maximize check acceptance, and improve customer service. The services include check guarantee, where the Company accepts the risk of bad checks presented to customers, verification services, where the Company determines the likelihood that a check will clear and the customer retains the risk, and certain combinations of guarantee and verification services. Check Services also provides related service offerings, including risk management consulting and marketing services, which enable retailers to cross-sell and increase their customer retention.

The combined financial statements have been prepared on the historical cost basis in accordance with accounting principles generally accepted in the U.S., and present the Company's financial position, results of operations, and cash flows as derived from Equifax's historical financial statements. Intercompany transactions between entities included in the combined financial statements have been eliminated. As further described in Note 5, certain Equifax corporate expenses have been allocated to the Company based on an estimate of the proportion of corporate expenses allocable to the Company, utilizing such factors as revenues, number of employees, and other relevant factors. In the opinion of management, these allocations have been made on a reasonable basis. Management believes that, had the Company been operating on a stand-alone basis, the Company would have incurred additional annual expenses of approximately \$6.5 million, which specifically relate to incremental pension expense, insurance costs, corporate headquarters rent, and stand-alone public company costs for audit, director, and stock exchange fees. The increase in pension expense is a result of the

Company no longer benefitting from the over-funded status of the consolidated Equifax pension plan. Management believes that all other costs allocated to the Company are a reasonable representation of the costs that would have been incurred if the Company had performed these functions as a stand-alone company. The combined financial statements do not include any allocation of Equifax corporate debt or related interest expense as these amounts have not been historically allocated to the Company.

In conjunction with the separation of their businesses, the Company and Equifax will enter into various agreements that address the allocation of assets and liabilities between them and that define their relationship after the separation, including the distribution agreement, the tax sharing and indemnification agreement, the employee benefits agreement, the intercompany data purchase agreement, the intellectual property agreement, and the transition support agreement.

Note 2--Significant Accounting Policies

Use of estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue recognition--Revenues from credit and debit card processing and related services are recognized based on a specified amount per account, per card, or per transaction when processed or as services are rendered. Merchant processing provides a range of processing services, including authorizing card transactions at the point-of-sale, capturing and transmitting data affecting settlement of payments, and assisting merchants in resolving billing disputes with their customers. Revenues for these services are recognized in the period the transactions are processed or when the services are performed and include interchange fees, which are processing fees paid to credit card associations.

Check guarantee is the process of electronically authorizing a check being presented to the Company's merchant customer, through an extensive database, and guaranteeing the face value of the check to the merchant customer. If a guaranteed check is dishonored, the Company reimburses the merchant for the check's face value, and pursues collection from the delinquent checkwriter. Revenues for check guarantee services are based on a percentage of the face value of each guaranteed check and are recognized when the obligations to the customer are fulfilled. At the time checks are guaranteed, the Company records a valuation allowance for losses on uncollectible checks based on historical loss experience. Check verification services are similar to check guarantee services, except the Company does not guarantee the verified checks, and the risk of loss is retained by the customer. Revenues for these services are based on a fixed amount per check and are recognized when the checks are verified.

The Company licenses software products that allow customers to manage their credit card programs. These products include a complete suite of UNIX and mainframe credit card issuing and acquiring software. Software license revenues are recognized in accordance with Statement of Positions 97-2, "Software Revenue Recognition." In certain software arrangements, the Company provides consulting services, which include implementation and upgrades to the existing base software. For license sales that do not include consulting services, revenue is recognized when delivery has occurred, the license fee is fixed and determinable, collectibility is probable, and evidence of an arrangement exists. For professional services related to software and for licenses that include consulting or processing services, revenue is recognized over the period the services are performed. Software maintenance and support revenues are recognized over the term of the contract or as services are performed. Software licensing and related revenue totaled \$13.0 million, \$23.2 million, and \$27.1 million in 2000, 1999, and 1998, respectively.

Earnings per share--Basic earnings per share ("EPS") is calculated as net income divided by the weighted average number of common shares. Weighted average shares outstanding is computed by applying

the distribution ratio of _____ shares of Equifax PS common stock to the historical Equifax weighted average shares outstanding for the same periods presented.

Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. Diluted EPS is not presented in these financial statements, as there are no historical market share prices for Equifax PS common stock, as public trading will not commence until the Distribution occurs. Accordingly, the dilutive effect of stock options cannot be determined. At December 31, 2000, the number of shares of Equifax common stock subject to options held by option holders expected to become Equifax PS employees was 2,369,000. The exercise prices of those options range from \$7.09 to \$38.60.

Settlement receivables and payables--Settlement receivables and payables result from timing differences in the Company's settlement process with merchants, financial institutions, and credit card associations related to merchant and card processing. Cash held by Equifax associated with this settlement process was \$29.0 million, \$50.4 million, and \$25.4 million at December 31, 2000, 1999, and 1998, respectively. These amounts are included in the intercompany receivables due from Equifax, which are a component of the Equifax equity investment.

Property and equipment--The cost of property and equipment is depreciated on a straight-line basis over estimated useful lives as follows: buildings--30 years; leasehold improvements--not to exceed lease terms; data processing equipment--3 to 5 years; and furniture--3 to 10 years.

Property and equipment at December 31, 2000 and 1999 consist of the following:

	2000	1999
	-----	-----
	(In thousands)	
Land, buildings and improvements.....	\$ 9,246	\$ 8,065
Data processing equipment and furniture.....	84,859	76,249
	-----	-----
	94,105	84,314
Less accumulated depreciation.....	(61,299)	(47,404)
	-----	-----
	\$ 32,806	\$ 36,910
	=====	=====

Intangibles--Intangibles include goodwill and purchased merchant contracts. Goodwill of \$160,945,000 (net) and \$148,823,000 (net) at December 31, 2000 and 1999, respectively, is amortized using the straight-line method over estimated useful lives of 20 to 40 years, with a weighted average life of 25 years. Purchased merchant contracts of \$23,667,000 (net) at December 31, 2000, are amortized using the straight-line method over an estimated useful life of 11 years. Useful lives are principally determined by management based on the nature and geographic location of the business acquired, and the relative stability and rate of technological change inherent in each business. Goodwill amortization expense was \$7,939,000 in 2000, \$7,216,000 in 1999, and \$3,881,000 in 1998. As of December 31, 2000 and 1999, accumulated goodwill amortization was \$23,845,000 and \$17,043,000, respectively. Purchased merchant contract amortization expense was \$333,000 in 2000. As of December 31, 2000, accumulated purchased merchant contract amortization was \$333,000.

Other assets--Other assets principally consist of systems development and other deferred costs, and purchased software. The costs of internally developed and purchased software used to provide services to customers or internal administrative services are capitalized and amortized on a straight-line basis over five to ten years, as determined by their estimated useful lives. Maintenance and repairs are expensed as incurred. Other assets are amortized using the straight-line method over estimated useful lives of five to ten years. Amortization expense for other assets was \$20,566,000 in 2000, \$15,418,000 in 1999, and \$8,574,000 in 1998. As of December 31, 2000 and 1999, accumulated amortization was \$57,075,000 and \$37,507,000, respectively.

Other assets, net at December 31, 2000 and 1999 consist of the following:

	2000	1999
	-----	-----
	(In thousands)	
Systems development and other deferred costs.....	\$76,937	\$71,014
Purchased software.....	7,809	10,502
Investments in uncombined affiliates.....	350	4,916
Other.....	724	1,134
	-----	-----
	\$85,820	\$87,566
	=====	=====

Impairment of long-lived assets--The Company regularly evaluates whether events and circumstances have occurred which indicate that the carrying amount of property and equipment, intangibles, or other assets may warrant revision or may not be recoverable. When factors indicate that assets should be evaluated for possible impairment, the Company uses an estimate of the future undiscounted net cash flows of the related business over the remaining life of the asset in measuring whether the carrying amount is recoverable. To the extent these projections indicate that future undiscounted cash flows are not sufficient to recover the carrying amounts of the related assets, the underlying assets are written down by charges to expense so that the carrying amount is equal to fair value, primarily determined based on future discounted cash flows.

Minority interests--Minority interests in earnings of combined subsidiaries represent the minority shareholders' share of the after-tax net income or loss of various combined subsidiaries. The minority interests in the combined balance sheets reflect the original investments by these minority shareholders in the combined subsidiaries, along with their proportional share of the earnings or losses of the subsidiaries, net of dividends.

Foreign currency translation--The Company has foreign subsidiaries 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, including long-term intercompany balances, 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 shareholder's equity. Other foreign currency transaction gains and losses are recorded in other income.

Combined statements of cash flows--The Company considers cash equivalents to be short-term cash investments with original maturities of three months or less.

Cash paid for income taxes and interest is as follows:

	2000	1999	1998
	-----	-----	-----
	(In thousands)		
Income taxes, net of amounts refunded.....	\$4,120	\$3,470	\$3,801
Interest.....	1,308	897	531

Cash paid for income taxes represents payments for foreign and certain state income taxes. Payments for federal and unitary state income taxes are reflected as a component of net transactions with Equifax in the combined financial statements.

Financial instruments--The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, and accounts and notes payable. The carrying amounts of these items approximate their fair market values due to their short maturity. During 2000, the Company did not hold any material derivative financial instruments.

Recent Accounting Pronouncements and Accounting Change--In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities." SFAS 133

establishes accounting and reporting standards for derivative instruments and hedging

activities and is effective (as amended by SFAS No. 137) on January 1, 2001 for the Company. Based on its current level of derivative instruments and hedging activities, the adoption of SFAS 133 did not have a significant impact on its financial statements or reported earnings.

Unaudited interim financial information--The accompanying interim combined financial statements are unaudited and have been prepared by the Company in accordance with accounting principles generally accepted in the U.S. 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 are not necessarily indicative of results of operations for the entire year.

Note 3--Acquisitions and Investments in Uncombined Affiliates

During 2000 and 1998, the Company acquired, made equity investments, or increased its ownership in the following businesses:

Business	Date Acquired	Industry Segment	Percentage Ownership
Equifax Card Solutions Limited (U.K.)	September 2000	Card Solutions	100.0%(1)
Check-A-Cheque Ltd. (U.K.)	March 2000	Check Solutions	100.0%
Rexora (U.K.)	January 2000	Check Solutions	100.0%
Procard S.A. (Chile)	January 2000	Card Solutions	100.0%
Unnisa Ltda. (Brazil)	September 1998	Card Solutions	59.3%
Proceda S.A. (Brazil)	September 1998	Card Solutions	34.0%(2)

- (1) Increased from 51.0% ownership when started in 1999 to 100% in 2000.
- (2) Subsequently sold in April 1999.

In 2000, the Company increased its ownership in Equifax Card Solutions Limited, a U.K. card processing business, from 51% to 100%, and acquired Check-A-Cheque Ltd. and Rexora to compliment its check business in Europe, and Procard S.A., a card processing business in Chile. The Company also acquired a portfolio of credit card merchant processing accounts from Heartland Payment Systems. These acquisitions had an aggregate cash purchase price of \$46.3 million, with \$24.7 million allocated to goodwill, \$22.0 million allocated to merchant contracts, \$1.8 million allocated to assets, and \$2.2 million of assumed liabilities. If these 2000 acquisitions had occurred as of the beginning of 1999, the unaudited pro forma revenues and net income of the Company would have been \$830.1 million and \$88.8 million in 2000 and \$748.3 and \$74.6 million in 1999, respectively.

In 1998, the Company acquired a 59.3% interest in Unnisa Ltda. ("Unnisa"), a card processing business in Brazil (Note 9). The total purchase price was \$138.0 million, with \$134.9 million allocated to goodwill, \$16.7 million allocated to assets (including \$0.7 million of cash), and \$13.6 million of assumed liabilities. Additionally, the Company acquired a minority interest in Proceda S.A. ("Proceda") (Note 4) totaling \$16.8 million and invested an additional \$3.1 million in its card processing operation in India, which were accounted for under the equity method. If these 1998 acquisitions had occurred as of the beginning of 1998, the unaudited pro forma revenues and net income of the Company would have been \$612.6 million and \$58.1 million in 1998, respectively.

The above acquisitions were accounted for as purchases and their results of operations have been included in the combined statements of income from the dates of acquisition.

Note 4--Divestitures

In September 2000, the Company sold its 50% interest in its card processing operation in India for \$6,850,000, which resulted in a pre-tax gain of \$2,188,000. In April 1999, the Company sold its 34% equity

interest in Proceda in Brazil for \$17,857,000, which resulted in a pre-tax gain of \$2,997,000. These items were recorded in other income.

Note 5--Related Party Transactions

There are no material intercompany purchase or sales transactions between Equifax and the Company. Under Equifax's centralized cash management system, excess cash sent to Equifax and short-term advances from Equifax are reflected as intercompany receivables or payables and are included in the Equifax equity investment in the accompanying combined balance sheets. Intercompany receivables from Equifax at December 31, 2000 and 1999 were \$117,459,000 and \$89,950,000, respectively (Note 7). The average balance of the intercompany receivables was \$103,705,000, \$37,114,000, and \$53,394,000 in 2000, 1999, and 1998, respectively. The intercompany receivables (payables) include the following activity:

	2000	1999	1998
	-----	-----	-----
	(In thousands)		
Beginning balance.....	\$ 89,951	\$(15,724)	\$ 122,512
Allocation of Equifax corporate costs.....	(11,148)	(10,086)	(8,852)
Net cash transferred to (from) Equifax.....	38,656	115,760	(129,384)
	-----	-----	-----
Ending balance.....	\$117,459	\$ 89,950	\$ (15,724)
	=====	=====	=====

The Company was charged with Equifax corporate costs in the amount of \$11,148,000 in 2000, \$10,086,000 in 1999, and \$8,852,000 in 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. In the opinion of management, these costs have been allocated on a reasonable basis. Approximately \$3,345,000, \$2,762,000, and \$2,031,000 of these amounts were allocated to the Company's two operating segments in 2000, 1999, and 1998, respectively.

Note 6--Income Taxes

Historically, the Company has been included in the consolidated federal income tax return of Equifax. The Company's provision for income taxes in the accompanying combined statements of income reflects federal, state, and foreign income taxes calculated using the separate return basis. The Company records deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. Deferred income tax assets and liabilities are recorded based on the differences between the financial reporting and income tax bases of assets and liabilities. The provision for income taxes consists of the following:

	2000	1999	1998
	-----	-----	-----
	(In thousands)		
Current:			
Federal.....	\$47,908	\$39,321	\$29,668
State.....	8,095	6,532	4,042
Foreign.....	3,343	1,243	2,411
	-----	-----	-----
	59,346	47,096	36,121
	-----	-----	-----
Deferred:			
Federal.....	(668)	5,995	3,875
State.....	(160)	1,095	623
Foreign.....	(909)	86	(114)
	-----	-----	-----
	(1,737)	7,176	4,384
	-----	-----	-----
	\$57,609	\$54,272	\$40,505
	=====	=====	=====

The provision for income taxes is based on income before income taxes and minority interests as follows:

	2000	1999	1998

	(In thousands)		
United States.....	\$141,212	\$121,683	\$ 99,519
Foreign.....	5,955	7,212	2,856

	\$147,167	\$128,895	\$102,375
	=====	=====	=====

The provision for income taxes is reconciled with the federal statutory rate as follows:

	2000	1999	1998

	(In thousands)		
Federal statutory rate.....	35.0%	35.0%	35.0%

Provision computed at federal statutory rate.....	\$51,508	\$45,114	\$35,831
State and local taxes, net of federal tax benefit...	5,157	4,958	3,033
Other.....	944	4,200	1,641

	\$57,609	\$54,272	\$40,505
	=====	=====	=====

Components of the Company's deferred income tax assets and liabilities at December 31, 2000 and 1999 are as follows:

	2000	1999

	(In thousands)	
Deferred income tax assets:		
Reserves and accrued expenses.....	\$ 6,110	\$ 5,501
Net operating loss carryforwards.....	4,082	3,946
Other.....	649	260

	10,841	9,707

Deferred income tax liabilities:		
Other assets.....	(14,418)	(16,390)
Depreciation.....	(949)	(1,427)
Undistributed earnings of foreign subsidiaries.....	(1,271)	(1,271)
Other.....	(766)	(22)

	(17,404)	(19,110)

Net deferred income tax liability.....	(6,563)	(9,403)

Less: Current deferred tax asset.....	4,827	4,902

Non-current deferred tax liability.....	\$(11,390)	\$(14,305)
	=====	=====

Note 7--Shareholder's Equity

Equifax equity investment--Equifax's equity investment includes the original investments in the Company, accumulated income of the Company, and the net intercompany receivable due from Equifax reflecting transactions

described in Note 5.

In connection with the Distribution, the net intercompany receivable due from Equifax will be capitalized. In addition, the Company will enter into an unsecured revolving line of credit that will be partially used to fund a cash payment to Equifax at the date of the Distribution of \$275 million.

Stock incentive plans--The Company intends to adopt the Equifax PS, Inc. 2001 Stock Incentive Plan (the "Omnibus Plan"). The Omnibus Plan will authorize grants of stock options, stock appreciation rights,

restricted stock, deferred stock, and performance shares or units. Additionally, the Company intends to adopt the Equifax PS, Inc. 2001 Non-Employee Director Stock Option Plan, pursuant to which options to purchase Equifax PS common stock will be available for grant to non-employee directors.

Historically, the Company participated in the Equifax Stock Option Plans (the "Stock Option Plans"), which provide qualified and non-qualified stock options to officers and employees of Equifax at exercise prices not less than market value on the date of grant. Generally, options vest proportionately over a four-year period and are exercisable for ten years from the grant date. Certain of the Stock Option Plans also provide for awards of restricted shares of Equifax's common stock.

Pursuant to the employee benefits agreement, Equifax stock options held by the Company's employees will be converted to Equifax PS stock options at the time of the Distribution. In accordance with the provisions of EITF 90-9, the Company will multiply the number of shares purchasable under each converted stock option by a ratio determined at the time of the Distribution and divide the exercise price per share of each option by the same ratio. Fractional shares will be rounded down to the nearest whole number of shares. In accordance with the provisions of EITF 90-9, all other terms of the converted stock options will remain the same as those in effect immediately prior to the Distribution. Accordingly, no compensation expense will result from the replacement of the options. At December 31, 2000, the number of shares of Equifax common stock subject to options held by option holders expected to become Equifax PS employees was 2,369,000. The exercise prices of such options range from \$7.09 to \$38.60. The ultimate number of stock options to be held by Equifax PS employees and the number and exercise prices of Equifax PS stock options to be issued subject to the above calculation, cannot yet be determined.

Rights agreement--Equifax PS anticipates its Board of Directors will adopt a Rights Agreement (the "Rights Agreement") on or prior to the Distribution. If adopted, the Rights Agreement will contain provisions to protect Equifax PS shareholders in the event of coercive, unfair or inadequate takeover bids and practices that are not approved by the Equifax PS Board of Directors. Pursuant to the Rights Agreement, if adopted, Equifax PS would issue one Common Stock Purchase Right (a "Right") for each share of Equifax PS common stock. The Rights will be represented by, and will trade together with, the Equifax PS common stock. The Rights will not be immediately exercisable and will not become exercisable unless certain triggering events occur. Among the triggering events is the acquisition of 15% or more of Equifax PS' common stock by a person or group of affiliated or associated persons. Unless previously redeemed, upon the occurrence of one of the specified triggering events, each Right that is not held by the 15% or more shareholder will entitle its holder to purchase one share of common stock or, under certain circumstances, additional shares of common stock at a discounted price.

Common and preferred stock--Equifax PS expects to have million shares of common stock, par value \$0.01 per share, and million shares of preferred stock, par value \$0.01 per share (the "Preferred Stock"), authorized as of the Distribution Date. No shares of Preferred Stock are expected to be issued as of the Distribution Date.

Note 8--Employee Benefits

Historically, the Company participated in the Equifax employee benefit plans and was allocated a portion of the plans' costs based on an estimate of the proportion of expense related to the Company. In the opinion of management, the expenses have been allocated on a reasonable basis. Upon the Distribution, the Company will provide benefits to its employees, which will generally be similar to those benefits provided under Equifax's plans.

U.S. Retirement Plan--The Equifax noncontributory qualified retirement plan (the "Retirement Plan") covers most U.S. salaried employees. Benefits are primarily a function of salary and years of service. Retirement Plan provisions and funding meet the requirements of the Employee Retirement Income Security Act of 1974, as amended. Total pension income (expense) allocated to the Company and included in the

accompanying combined statements of income was \$3,347,000 in 2000, \$3,397,000 in 1999, and \$(634,000) in 1998. The components of pension income (expense) other than service costs, which are allocated directly, are allocated to the businesses comprising the Payment Services division in proportion to total payroll costs. Information relating to accumulated benefits and plan assets as they may be allocable to the Company's participants at December 31, 2000 and 1999 is not available.

Employee Retirement Savings Plan--The Equifax retirement savings plan provides for annual contributions within specified ranges, determined at the discretion of the Board of Directors, for the benefit of eligible employees in the form of cash or shares of Equifax's common stock. The Company's portion of the plan's expenses was \$1,115,000, \$1,820,000, and \$928,000 in 2000, 1999, and 1998, respectively. Expenses for this plan are a direct function of the contributions made by the employees of the Company.

Postretirement Benefits--The Equifax unfunded healthcare and life insurance benefit plans cover eligible retired employees. Substantially all U.S. employees may become eligible for these benefits if they reach normal retirement age while working for Equifax and satisfy certain years of service requirements. Equifax accrues the cost of providing these benefits over the active service period of the employee. Expenses of \$535,000 in 2000, \$595,000 in 1999, and \$553,000 in 1998 were allocated to the Company in proportion to total payroll costs.

Note 9--Commitments and Contingencies

Leases--The Company's operating leases involve principally office space and office equipment. Rental expense relating to these leases was \$12,601,000 in 2000, \$11,275,000 in 1999, and \$9,900,000 in 1998.

Future minimum payment obligations for noncancelable operating leases exceeding one year are as follows as of December 31, 2000:

	Amount

	(In thousands)
2001.....	\$ 8,772
2002.....	5,437
2003.....	4,296
2004.....	3,875
2005.....	3,547
Thereafter.....	12,016

	\$37,943
	=====

Data processing services agreements--The Company has separate agreements with EDS and IBM, which expire between 2009 and 2010, for portions of its computer data processing operations and related functions. The estimated aggregate contractual obligation remaining under these agreements is approximately \$286 million as of December 31, 2000. However, these amounts could be more or less depending on various factors such as the inflation rate, the introduction of significant new technologies, or changes in the Company's data processing needs as a result of acquisitions or divestitures. Under certain circumstances, such as a change in control of the Company or for the Company's convenience, the Company may terminate these agreements. However, the agreements provide that the Company must pay a termination charge in the event of such a termination.

Change in control agreements--Equifax PS intends to enter into change in control agreements with certain of its officers prior to the Distribution, which provide certain severance pay and benefits in the event of a termination of the officer's employment under certain circumstances following a "change in control" of Equifax PS. "Change in control" is defined as the accumulation by any person, entity, or group of 20% or more of the combined voting power of Equifax PS voting stock or the occurrence of certain other specified events.

Litigation--A number of lawsuits seeking damages are brought against the Company each year in the ordinary course of business. The Company provides for estimated legal fees and settlements relating to pending lawsuits. In addition, a class action lawsuit is pending against Equifax Check Services, Inc., a subsidiary of Equifax that will be contributed to the Company immediately prior to the Distribution, in the U.S. District Court for the Eastern District of California. This action is based on a claim that the Company's practice of assessing a service charge on unpaid checks allegedly violated provisions of the federal Fair Debt Collection Practices Act and California's Unfair Business Practices Act during the period from August 1992 through December 1996. The plaintiffs seek, among other remedies, a refund of all service charges collected from California consumers during this period, prejudgment interest, statutory damages under the Fair Debt Collection Practices Act, and attorneys' fees, which amounts in the aggregate, could exceed \$15 million. The Company has defended, and will continue to defend this action vigorously, however, litigation is inherently uncertain and the Company may not prevail. In the opinion of management, the ultimate resolution of these matters will not have a materially adverse effect on the Company's financial position, liquidity, or results of operations.

Unnisa put option--Under the terms of an agreement, the minority shareholders of Unnisa, the Company's credit card processing business in Brazil, exercised an option to sell their 40.7% to the Company. The purchase price of this interest will be 128.4 million Brazilian reais, which at current exchange rates approximates \$55 million. This purchase is expected to occur by the end of May 2001.

Note 10--Quarterly Combined Financial Data (Unaudited)

Quarterly operating revenues and operating income by reportable segment (Note 11) and other summarized quarterly financial data for 2000 and 1999 are as follows (in thousands, except per share amounts):

2000	First	Second	Third	Fourth
- - - - -	-----	-----	-----	-----
Operating revenues:				
Card Services(2).....	\$119,244	\$130,157	\$131,602	\$137,507
Check Services.....	58,317	62,951	63,074	75,710
	-----	-----	-----	-----
	\$177,561	\$193,108	\$194,676	\$213,217
	=====	=====	=====	=====
Operating income:				
Card Services(2).....	\$ 17,276	\$ 27,916	\$ 32,487	\$ 33,078
Check Services.....	8,685	10,667	10,765	14,088
	-----	-----	-----	-----
	25,961	38,583	43,252	47,166
General Corporate Expense.....	(2,051)	(2,034)	(1,818)	(1,900)
	-----	-----	-----	-----
	\$ 23,910	\$ 36,549	\$ 41,434	\$ 45,266
	=====	=====	=====	=====
Net income.....	\$ 14,872	\$ 22,468	\$ 24,931	\$ 26,191
	=====	=====	=====	=====
Per common share (basic):				
Net income(1).....	=====	=====	=====	=====

1999	First	Second	Third	Fourth
Operating revenues:				
Card Services(3).....	\$100,630	\$107,329	\$115,390	\$120,555
Check Services.....	50,499	56,273	59,695	70,801
	=====	=====	=====	=====
	\$151,129	\$163,602	\$175,085	\$191,356
Operating income:				
Card Services(3).....	\$ 22,554	\$ 21,819	\$ 24,319	\$ 27,676
Check Services.....	5,963	8,948	10,551	12,979
	-----	-----	-----	-----
	28,517	30,767	34,870	40,655
General Corporate Expense.....	(1,771)	(1,932)	(1,774)	(1,847)
	-----	-----	-----	-----
	\$ 26,746	\$ 28,835	\$ 33,096	\$ 38,808
	=====	=====	=====	=====
Net income.....	\$ 15,020	\$ 18,157	\$ 18,106	\$ 23,346
	=====	=====	=====	=====
Per common share (basic):				
Net income(1).....	=====	=====	=====	=====

- (1) Quarterly per share amounts do not add to the amounts shown in the combined statements of income due to rounding. Weighted average shares outstanding is computed by applying the distribution ratio of one share of Equifax PS common stock for every shares of Equifax common stock held to the historical Equifax weighted average shares outstanding for all periods presented.
- (2) The second quarter of 2000 includes revenues and operating income of approximately \$4.9 million from software license sales.
- (3) The first quarter of 1999 includes revenues and operating income of approximately \$7.0 million from software license sales.

Note 11--Segment Information

Segment information has been prepared in accordance with Statement of Financial Accounting Standards No. 131 (SFAS 131), "Disclosures About Segments of an Enterprise and Related Information." The Company has two segments, credit and debit card processing (Card Services) and check risk management services (Check Services). Segments were determined based on products and services provided by each segment (Note 1) and represent components of the Company about which separate internal financial information is maintained and evaluated by senior management in deciding how to allocate resources and in assessing performance. The accounting policies of the segments are the same as those described in the Company's summary of significant accounting policies (Note 2). The Company evaluates the segment performance based on its operating income. Intersegment sales and transfers, which are not material, have been eliminated.

Segment information for 2000, 1999, and 1998 is as follows (dollars in thousands):

	2000		1999		1998	
	Amount	%	Amount	%	Amount	%
Operating revenues:						
Card Services.....	\$518,510	67%	\$443,904	65%	\$357,014	63%
Check Services.....	260,052	33	237,268	35	209,106	37
	<u>\$778,562</u>	<u>100%</u>	<u>\$681,172</u>	<u>100%</u>	<u>\$566,120</u>	<u>100%</u>
Operating income:						
Card Services.....	\$110,757	71%	\$ 96,368	71%	\$ 79,209	72%
Check Services.....	44,205	29	38,441	29	30,903	28
	<u>154,962</u>	<u>100%</u>	<u>134,809</u>	<u>100%</u>	<u>110,112</u>	<u>100%</u>
General Corporate Expense.....	(7,803)		(7,324)		(6,821)	
	<u>\$147,159</u>		<u>\$127,485</u>		<u>\$103,291</u>	
Total assets at December 31:						
Card Services.....	\$419,270	83%	\$414,786	84%	\$416,450	85%
Check Services.....	83,175	17	80,469	16	76,254	15
	<u>\$502,445</u>	<u>100%</u>	<u>\$495,255</u>	<u>100%</u>	<u>\$492,704</u>	<u>100%</u>

	2000	1999	1998
Depreciation and amortization:			
Card Services.....	\$36,038	\$28,493	\$20,883
Check Services.....	6,660	7,265	6,956
	<u>\$42,698</u>	<u>\$35,758</u>	<u>\$27,839</u>
Capital expenditures (excluding property and equipment and other assets acquired in acquisitions):			
Card Services.....	\$35,478	\$47,502	\$37,053
Check Services.....	3,311	2,609	10,840
	<u>\$38,789</u>	<u>\$50,111</u>	<u>\$47,893</u>

Financial information by geographic area is as follows (dollars in thousands):

	2000		1999		1998	
	Amount	%	Amount	%	Amount	%
Operating revenues (based on location of customer):						
United States.....	\$615,221	79%	\$548,192	80%	\$476,225	84%
United Kingdom.....	62,512	8	47,189	7	33,493	6
Brazil.....	66,483	9	54,904	8	28,625	5
Other.....	34,346	4	30,887	5	27,777	5
	<u>\$778,562</u>	<u>100%</u>	<u>\$681,172</u>	<u>100%</u>	<u>\$566,120</u>	<u>100%</u>
Long-lived assets at December 31:						
United States.....	\$142,696	47%	\$134,455	49%	\$132,468	42%
United Kingdom.....	50,351	17	37,960	14	26,492	8
Brazil.....	87,963	29	94,207	35	153,132	48
Other.....	22,228	7	6,677	2	7,791	2

\$303,238 100% \$273,299 100% \$319,883 100%
===== == ===== == ===== ==

Revenues from external customers by the Company's product and service offerings are as follows (dollars in thousands):

	2000		1999		1998	
	Amount	%	Amount	%	Amount	%
Card Issuer Services.....	\$356,132	46%	\$308,796	45%	\$249,162	44%
Check Services.....	260,052	33	237,268	35	209,106	37
Merchant Processing Services.....	149,276	19	111,863	16	80,840	14
Other.....	13,102	2	23,245	4	27,012	5
	\$778,562	100%	\$681,172	100%	\$566,120	100%
	=====	===	=====	===	=====	===

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS AS TO SCHEDULE

We have audited in accordance with auditing standards generally accepted in the United States, the combined financial statements of the Equifax Payment Services division (to be reorganized as Equifax PS, Inc., a Georgia corporation) included in this information statement on Form 10, and have issued our report thereon dated February 23, 2001. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedule listed in the index on page F-1 is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

Atlanta, Georgia
February 23, 2001

EQUIFAX PAYMENT SERVICES DIVISION
 (To be reorganized as Equifax PS, Inc.)

COMBINED SCHEDULE II
 Valuation and Qualifying Accounts
 (In thousands)

Column A ----- Description -----	Column B ----- Balance at Beginning of Period -----	Column C ----- Additions-- Charged to Costs and Expenses -----	Column D ----- Uncollectible Accounts-- Write-offs -----	Column E ----- Balance at End of Period -----
Trade Receivable Allowances				
December 31, 1998.....	\$ 595	\$ 1,658	\$ 658	\$1,595
December 31, 1999.....	1,595	2,397	1,773	2,219
December 31, 2000.....	2,219	1,310	1,381	2,148
Allowances for Card transaction losses and Check claim losses (1)				
December 31, 1998.....	\$4,612	\$80,029	\$76,715	\$7,926
December 31, 1999.....	7,926	86,104	88,650	5,380
December 31, 2000.....	5,380	104,758	107,434	2,704

 (1) Included in other current liabilities.

EQUIFAX PAYMENT SERVICES DIVISION

(To be reorganized as Equifax PS, Inc.)
Introduction to the Pro Forma Combined Financial Statements
(Unaudited)

In October 2000, the Board of Directors of Equifax announced its intent to spin-off the Payment Services division, subject to certain conditions, into a separate publicly traded company with its own management and Board of Directors (the "Distribution"). This Distribution is expected to occur during the third quarter of 2001 and will be accomplished by transferring the assets, liabilities, and stock of the businesses that comprise the Payment Services division to Equifax PS, Inc. ("Equifax PS"), a recently formed holding company, and then distributing all of the shares of common stock of Equifax PS to Equifax's shareholders. Equifax shareholders will receive one share of Equifax PS common stock for every shares of Equifax common stock held as of the date of distribution. After the Distribution, Equifax PS and Equifax will be two separate public companies. Equifax PS was incorporated on March 2, 2001 as a wholly-owned subsidiary of Equifax, and will not have any operations, assets, or liabilities until immediately prior to the Distribution.

The following pro forma combined financial statements have been prepared as if the distribution had taken place on March 31, 2001 for the pro forma combined balance sheet and January 1, 2000 for the pro forma combined statements of income.

The unaudited pro forma combined financial statements are not necessarily indicative of the results had the distribution 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 of the Company, including the notes to those statements contained elsewhere herein, and in conjunction with the related notes to these unaudited pro forma combined financial statements.

EQUIFAX PAYMENT SERVICES DIVISION
 (To be reorganized as Equifax PS, Inc.)
 PRO FORMA COMBINED STATEMENT OF INCOME
 FOR THE THREE MONTHS ENDED MARCH 31, 2001

Unaudited

(In thousands, except per share amounts)

	Historical	Pro Forma Adjustments	Pro Forma Combined
	-----	-----	-----
Revenues.....	\$194,976	\$ --	\$194,976
	-----	-----	-----
Operating expenses:			
Costs of services.....	143,444	1,175 (a)	144,619
Selling, general and administrative.....	25,042	450 (a)	25,492
	-----	-----	-----
	168,486	1,625	170,111
	-----	-----	-----
Operating income.....	26,490	(1,625)	24,865
Other expense, net.....	(316)	--	(316)
Interest expense.....	(179)	(4,609) (b)	(4,788)
	-----	-----	-----
Income before income taxes and minority interests.....	25,995	(6,234)	19,761
Provision for income taxes.....	(10,138)	2,431 (c)	(7,707)
Minority interests in earnings, net of tax.....	(618)	--	(618)
	-----	-----	-----
Net income.....	\$ 15,239	\$(3,803)	\$ 11,436
	=====	=====	=====
Basic earnings per share.....	\$	\$	\$
	=====	=====	=====
Basic weighted average shares outstanding..	=====	=====	=====

The accompanying notes are an integral part of these Pro Forma Combined Financial Statements.

EQUIFAX PAYMENT SERVICES DIVISION
(To be reorganized as Equifax PS, Inc.)

PRO FORMA COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2000
Unaudited
(In thousands, except per share amounts)

	Historical	Pro Forma Adjustments	Pro Forma Combined
	-----	-----	-----
Revenues.....	\$778,562	\$ --	\$778,562
	-----	-----	-----
Operating expenses:			
Costs of services.....	535,751	4,700 (a)	540,451
Selling, general and administrative.....	95,652	1,800 (a)	97,452
	-----	-----	-----
	631,403	6,500	637,903
	-----	-----	-----
Operating income.....	147,159	(6,500)	140,659
Other income, net.....	1,309	--	1,309
Interest expense.....	(1,301)	(21,735)(b)	(23,036)
	-----	-----	-----
Income before income taxes and minority interests.....	147,167	(28,235)	118,932
Provision for income taxes.....	(57,609)	11,040 (c)	(46,569)
Minority interests in earnings, net of tax.....	(1,096)	--	(1,096)
	-----	-----	-----
Net income.....	\$ 88,462	\$(17,195)	\$ 71,267
	=====	=====	=====
Basic earnings per share.....	\$	\$	\$
	=====	=====	=====
Basic weighted average shares outstanding.....	=====	=====	=====

The accompanying notes are an integral part of these Pro Forma Combined Financial Statements.

EQUIFAX PAYMENT SERVICES DIVISION
(To be reorganized as Equifax PS, Inc.)

PRO FORMA COMBINED BALANCE SHEET

MARCH 31, 2001
Unaudited
(In thousands)

	Historical	Pro Forma Adjustments	Pro Forma Combined
	-----	-----	-----
ASSETS			
Current assets:			
Cash and cash equivalents.....	\$ 24,771	\$ --	\$ 24,771
Trade accounts receivable, net of allowance for doubtful accounts of \$2,142.....	83,800	--	83,800
Settlement receivables.....	74,948	--	74,948
Other receivables.....	6,845	--	6,845
Deferred income taxes.....	4,894	--	4,894
Other current assets.....	9,105	--	9,105
	-----	-----	-----
Total current assets.....	204,363	--	204,363
Property and equipment, net.....	32,038	--	32,038
Intangibles, net.....	174,707	--	174,707
Other assets, net.....	85,389	--	85,389
	-----	-----	-----
Total Assets.....	\$496,497	\$ --	\$496,497
	=====	=====	=====
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Trade accounts payable.....	\$ 13,102	\$ --	\$ 12,802
Settlement payables.....	81,614	--	81,614
Notes payable.....	443	--	443
Accrued salaries and bonuses.....	7,514	--	7,514
Income taxes payable.....	7,527	--	7,460
Other current liabilities.....	40,506	--	40,873
	-----	-----	-----
Total current liabilities.....	150,706	--	150,706
Deferred income taxes.....	11,329	--	11,329
Long-term debt.....	--	275,000 (d)	275,000
Other long-term liabilities.....	1,240	--	1,240
	-----	-----	-----
Total liabilities.....	163,275	275,000	438,275
	-----	-----	-----
Minority interests.....	5,924	--	5,924
	-----	-----	-----
Shareholder's equity:			
Common stock and paid-in capital.....	--	121,558 (d)	121,558
Equifax equity investment.....	396,558	(396,558)(d)	--
Cumulative translation adjustment.....	(69,260)	--	(69,260)
	-----	-----	-----
Total shareholder's equity.....	327,298	(275,000)	52,298
	-----	-----	-----
Total Liabilities and Shareholder's Equity.....	\$496,497	\$ --	\$496,497
	=====	=====	=====

The accompanying notes are an integral part of these Pro Forma Combined
Financial Statements.

EQUIFAX PAYMENT SERVICES DIVISION

(To be reorganized as Equifax PS, Inc.)
Notes to Pro Forma Combined Financial Statements
(Unaudited)

1. Pro Forma Combined Statement of Income Adjustments

The following pro forma adjustments were made to the historical combined statements of income of the Company for the three months ended March 31, 2001 and for the year ended December 31, 2000 to reflect the Distribution as if it had occurred on January 1, 2000.

- a. To reflect additional annual expenses of approximately \$6.5 million, which specifically relate to incremental pension expense, insurance costs, corporate headquarters rent, and stand-alone public company costs for audit, director, and stock exchange fees. The increase in pension expense is a result of the Company no longer benefitting from the over-funded status of the consolidated Equifax pension plan.
- b. To reflect interest expense on the \$275 million of debt to be used to fund the cash payment to Equifax in conjunction with the Distribution, at an annual rate of Libor plus 100 basis points (7.54% for the year ended December 31, 2000 and 6.34% for the three months ended March 31, 2001), and includes amortization of financing costs over the three-year term of the debt. No Equifax corporate debt or related interest expense is included in the historical financial statements, as these amounts have not historically been allocated to the operating divisions by Equifax.
- c. To reflect the income tax benefit resulting from the pro forma adjustments using the Company's effective tax rate for the period.

2. Pro Forma Combined Balance Sheet Adjustment

The following pro forma adjustment was made to the historical combined balance sheet of the Company as of March 31, 2001 to reflect the Distribution as if it had occurred on March 31, 2001.

- d. To reflect the capitalization of the Equifax equity investment and the \$275 million of debt to be used to fund the cash payment to Equifax in conjunction with the Distribution.