

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Employment Agreement
CONVEYING PARTY DATA	
Name	Execution Date
Clark S. Gilder	03/15/2006
Michael G. Lalonde	03/15/2006
RECEIVING PARTY DATA	
Name:	Global Standard Financial, Inc.
Street Address:	10945 State Bridge Road
Internal Address:	Suite 401-291
City:	Alpharetta
State/Country:	GEORGIA
Postal Code:	30022
PROPERTY NUMBERS Total: 6	
Property Type	Number
Application Number:	11870075
Application Number:	11868939
Application Number:	11868504
Application Number:	11868335
Application Number:	11869739
Application Number:	12019079
CORRESPONDENCE DATA	
Fax Number:	(704)366-9744
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	704-366-6642
Email:	BBROWN@WORLDPATENTS.COM
Correspondent Name:	CLEMENTS BERNARD MILLER
Address Line 1:	1901 ROXBOROUGH ROAD
Address Line 2:	SUITE 300
Address Line 4:	CHARLOTTE, NORTH CAROLINA 28211

OP \$240.00 11870075

PATENT

500506024

REEL: 020760 FRAME: 0033

ATTORNEY DOCKET NUMBER:	4684
NAME OF SUBMITTER:	Lawrence A. Baratta Jr.
<p>Total Attachments: 21</p> <p>source=GSF_Employee_Agreement_IP#page1.tif</p> <p>source=GSF_Employee_Agreement_IP#page2.tif</p> <p>source=GSF_Employee_Agreement_IP#page3.tif</p> <p>source=GSF_Employee_Agreement_IP#page4.tif</p> <p>source=GSF_Employee_Agreement_IP#page5.tif</p> <p>source=GSF_Employee_Agreement_IP#page6.tif</p> <p>source=GSF_Employee_Agreement_IP#page7.tif</p> <p>source=GSF_Employee_Agreement_IP#page8.tif</p> <p>source=GSF_Employee_Agreement_IP#page9.tif</p> <p>source=GSF_Employee_Agreement_IP#page10.tif</p> <p>source=GSF_Employee_Agreement_IP#page11.tif</p> <p>source=GSF_Employee_Agreement_IP#page12.tif</p> <p>source=GSF_Employee_Agreement_IP#page13.tif</p> <p>source=GSF_Employee_Agreement_IP#page14.tif</p> <p>source=GSF_Employee_Agreement_IP#page15.tif</p> <p>source=GSF_Employee_Agreement_IP#page16.tif</p> <p>source=GSF_Employee_Agreement_IP#page17.tif</p> <p>source=GSF_Employee_Agreement_IP#page18.tif</p> <p>source=GSF_Employee_Agreement_IP#page19.tif</p> <p>source=GSF_Employee_Agreement_IP#page20.tif</p> <p>source=GSF_Employee_Agreement_IP#page21.tif</p>	

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement"), effective as of March 15, 2006 (the "Effective Date"), is entered into by and between Global Standard Financial, Inc. ("GSF" or "Company"), a Delaware corporation, and Michael Lalonde, an individual residing in the State of Georgia ("Executive") (together, the "Parties").

WHEREAS, GSF desires to retain Executive as an employee and Executive wishes to continue his employment with GSF, subject to the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements of the Parties contained herein, and other good and valuable consideration, the receipt of which the Parties hereby acknowledge, the Parties, intending to be legally bound, hereby agree as follows:

1. **Employment.** GSF hereby agrees to employ Executive as Chief Executive Officer, and Executive agrees to be so employed by GSF, all on the terms and conditions herein set forth. Executive shall devote his full working time, attention, knowledge and skills faithfully, diligently and to the best of his ability, in furtherance of the business and activities of GSF. Executive shall report to and carry out those duties reasonably assigned him from time to time by the Board of Directors of GSF, consistent with his title and position. Executive shall refrain from engaging in any activity that in the judgment of GSF is or may be contrary to the welfare, interests or benefit of GSF or its affiliates.

2. **Term and At-Will Relationship.** The term of this Agreement shall be for a period of three (3) years from the Effective Date (the "Term"), subject to termination pursuant to the provisions of Sections 6 and 7 of this Agreement. Notwithstanding anything in this Agreement to the contrary, however, Executive and GSF hereby acknowledge and agree that Executive's employment with GSF shall be at-will. This Agreement shall not limit in any way Executive's or GSF's right to terminate Executive's employment at any time for any reason, with or without notice, subject to the terms hereof. Nothing in this Agreement shall be construed to constitute an agreement, understanding or commitment of any kind that Executive shall continue his employment with GSF or that GSF shall continue to employ Executive for any period.

3. **Compensation.** Commencing at such time as the Board of Directors of GSF determines in its sole discretion that GSF has sufficient capital, GSF shall pay Executive, as compensation for services hereunder, a salary at the annual gross rate of \$250,000 (the "Salary"), less all applicable withholding amounts, payable on the same basis as that by which GSF pays other employees who occupy a position comparable to Executive's own in capacity and compensation. The rate of Salary shall be reviewed by GSF at least annually during the Term of this Agreement, using standards and criteria similar to those used by GSF in reviewing the salaries of other employees in comparable positions. Executive shall be eligible for such additional compensation (if any) as described in Exhibit A hereto or as determined by GSF in its sole discretion. Notwithstanding anything contained in this Section 3 to the contrary, GSF shall, at all times, make payments to Executive as compensation for services hereunder at such times

and in such amounts that are sufficient to satisfy the minimum wage payment requirements imposed upon GSF by the Fair Labor Standards Act.

4. **Bonuses.** Executive shall be entitled to receive a cash bonus each year of up to 100% of his Salary, less all applicable withholding amounts, based on goals and objectives set for Executive by GSF and shall be eligible to participate in all other bonus programs and any other benefit plans or programs maintained by GSF for similarly situated employees, subject to the terms and conditions of such plans or programs.

5. **Benefits.**

(a) **Health and Welfare.** Executive shall be entitled to participate in such group health, welfare and retirement plans, if any, and in any other employee benefits as are now available or may hereafter be made available to employees of GSF who occupy a position comparable to Executive's own in capacity and compensation; provided, however, GSF reserves the right to terminate any or all plans at any time; provided, further, that Executive may participate only according to the terms of the plans, including without limitation, requirements as to eligibility, waiting periods, co-payments and deductibles.

(b) **Vacation.** Executive shall be entitled to eight (8) weeks paid vacation for each calendar year during the Term of this Agreement (which number of days shall be reduced, for any calendar year during which Executive is not employed for the full calendar year, in proportion to the number of months in such calendar year during which Executive was employed by GSF). Vacation days may not be carried over from year to year, and Executive shall have no entitlement to be reimbursed for unused vacation days.

(c) **Stock Options.** Executive shall be eligible to receive stock option awards under the Global Standard Financial, Inc. 2006 Stock Incentive Plan (the "Plan"), in accordance with the terms and subject to the conditions thereof. All stock option awards granted to Executive pursuant to the Plan shall provide for accelerated vesting of all unvested options immediately prior to the consummation of a Change of Control (as defined herein). The term "Change of Control," shall have the meaning assigned in the Plan or, if not defined in the Plan, a "Change of Control" shall have occurred if: (i) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, regardless of whether applicable) (other than a corporation, limited liability company or other entity, owned directly or indirectly by the stockholders of GSF in substantially the same proportions as their ownership of GSF), becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of at least fifty-one percent (51%) of the outstanding securities of GSF that are entitled to vote generally in the election of directors ("Voting Securities"); (ii) upon consummation of a merger of GSF with or into any other entity, unless the persons or entities who were the respective beneficial owners of the outstanding Voting Securities of GSF immediately before such merger beneficially own, immediately after such merger, at least fifty-one percent (51%) of the Voting Securities of the surviving or resulting entity; or (iii) the stockholders of GSF approve a plan of complete liquidation of GSF or an agreement for the sale or disposition by GSF of (in one transaction or a series of transactions) all or substantially all of GSF's assets, and such transaction is substantially completed.

6. **Death During Employment.** In the event Executive dies during the Term of this Agreement, all of his rights hereunder shall terminate immediately, except that his estate shall be entitled to receive any unpaid Salary and any benefits to which Executive was entitled at the time of his death, including, but not limited to a pro-rated portion, as of the date of death, of the amount of any bonus Executive would be entitled to receive using similar standards and criteria as are used by GSF in determining bonuses of GSF executives in comparable positions and the right to exercise any and all vested portions of Executive's stock options.

7. **Termination.**

a. **Termination for other than Cause or Good Reason.** Subject to the provisions of this Section 7, either Party may terminate this Agreement in its sole discretion, at any time, upon provision of written notice to the other Party. If GSF elects to provide notice of its intent to terminate in advance of its actual termination of this Agreement, Executive agrees that for the duration of the notice period, as set forth in this Section 7, GSF may in its sole and absolute discretion (i) require and allow Executive to perform only such duties as it may allocate to him or not to perform any duties at all, (ii) require Executive not to initiate any contact with clients or customers of GSF or any of its affiliates, (iii) require Executive not to initiate any contact (other than purely social contact) with employees of GSF or any of its affiliates and (iv) exclude Executive from any premises of GSF or of any of its affiliates. Any such action taken on the part of GSF shall not constitute a breach of this Agreement nor shall Executive have any claim against GSF in respect of any such action, and Executive is relieved of all obligations to provide working time and attention to GSF during such period.

b. **Termination by GSF for Cause.** GSF may terminate this Agreement immediately and without notice in the event Executive engages in conduct that constitutes "Cause," which for purposes of this Agreement shall mean: (i) conviction of a felony involving moral turpitude, fraud or embezzlement; (ii) willful failure or refusal to perform any duties required hereunder (other than a failure due to Inability to Perform, as that term is defined below), or Executive's failure or refusal to comply with the directives of GSF's Board of Directors, which directives are consistent with the scope and nature of Executive's duties and responsibilities, and which failures or refusals are not remedied by Executive within ten (10) days after notice thereof; or (iii) a material breach of any obligations hereunder and which breach is not remedied by Executive within ten (10) days after notice thereof. Cause must be based on only meaningful and significant matters and not on matters of de minimis importance. An act or failure to act on Executive's part shall be considered "willful" only if done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of GSF.

c. **Termination by Executive for Good Reason.** Executive may terminate this Agreement immediately and without notice in the event GSF engages in conduct that constitutes "Good Reason," which for purposes of this Agreement shall mean: (i) a material breach by GSF of any of its obligations hereunder and which breach is not remedied by GSF in accordance with the following sentence after notice thereof; or (ii) a material diminution of Executive's title, responsibilities or duties. Executive shall not terminate this Agreement for

Good Reason unless he first has provided written notice to GSF specifying such failure and a reasonable opportunity of at least thirty (30) days to cure the alleged Good Reason, which period shall be reduced to ten (10) days in the event of a failure by GSF to pay Salary or other amounts owed, unless subject to a good faith, bona fide dispute; provided that if GSF's failure to perform is not of a type requiring a single action to fully cure, then Good Reason shall not exist if GSF commences the cure promptly after receipt of written notice and thereafter diligently prosecutes the cure to completion.

d. Termination by Reason of Inability to Perform. GSF may terminate this Agreement immediately in the event of an "Inability to Perform," which for purposes of this Agreement shall mean Executive's failure to perform any of the material duties required by this Agreement for a period of 90 days during any twelve (12) month period because of illness, physical or mental condition, or other incapacity, as determined in the good faith, reasonable judgment of GSF.

e. Termination upon Death of Executive. This Agreement shall terminate immediately and automatically in the event of the death of Executive.

f. Effect of Termination by GSF for Cause, by Executive for other than Good Reason, or upon Executive's Inability to Perform or Death. In the event GSF terminates this Agreement for Cause, Executive terminates this Agreement for other than Good Reason, or upon Executive's Inability to Perform or Executive's death, GSF shall pay the following amounts to Executive in a lump sum within thirty (30) days of termination: (i) all accrued but unpaid amounts of Salary; and (ii) any vested benefits or amounts pursuant to Section 5 hereof through the effective date of termination, payable in accordance with the provisions of any such plan(s). This Section 7(f) shall not limit the entitlement of Executive, his estate or beneficiaries to any disability or other benefits available to Executive under any disability insurance or other benefits plan or policy maintained by GSF for Executive's benefit.

g. Effect of Termination by GSF for other than Cause or by Executive for Good Reason. In the event GSF terminates this Agreement for other than Cause or Executive terminates this Agreement for Good Reason all unvested options held by Executive shall vest and shall become immediately exercisable by Executive and, upon execution by Executive of a general release in form acceptable to GSF, GSF shall pay the following amounts to Executive in a lump sum within thirty (30) days of termination: (i) all amounts specified in Section 7(f) hereof; (ii) a termination payment equal to two (2) years of Executive's Salary at the annual rate in effect at the time of termination; and (iii) the pro rata amount of any bonus then earned and due to Executive.

h. Exercise of Vested Options. Executive has the option to exercise all vested stock options within 120 days of the date of termination of his employment.

8. Intellectual Property. Executive agrees as follows:

a. Discoveries, Inventions, Trade Secrets, Trade Names, Copyrights and Patents. As part of the rights granted herein to GSF, Executive agrees that all right, title and

interest of any kind and nature whatsoever in and to any inventions, product, know-how, trade secrets, patents, trademarks, methods, procedures, copyrights, seminars, discoveries, improvements, ideas, creations and other technical properties related to electronic payment systems, whether or not patentable or subject to rights of copyright and/or trademark, which are conceived or made by Executive during the Term of this Agreement or during the one (1) year period after the expiration of the Term or any termination of this Agreement, either solely or jointly with others, and which in any way relate to or are connected with the business of GSF and its affiliates and any other lines of business which GSF and its affiliates subsequently pursue in the financial services industry, or which involve the use of the time, materials or facilities of GSF or its affiliates, to include but not be limited to, a strategic plan, research, feasibility studies, development, manufacturing and customer contact (including but not limited to intellectual property, know-how, trade secrets and patents in process or granted) or the performance by Executive of his services hereunder, shall be and become the sole and exclusive property of GSF for all purposes. Executive shall promptly disclose to GSF any such conception or other work product of the type as is generally described in the immediately preceding sentence. Without the payment of any royalty, license fee or similar compensation, but in consideration of the compensation hereunder, Executive shall assign such ideas, trademarks, trade names, inventions, processes, discoveries, developments and improvements to GSF and shall from time to time, upon the request and at the expense of, GSF promptly (i) make application for Letters Patent of the United States and of any other countries designated in such request; (ii) assign such applications to, or according to the order of GSF, and (iii) give GSF and its attorneys all reasonable and requested assistance required to vest in GSF full title to the ideas, trademarks, trade names, inventions, processes, discoveries, developments, improvement, applications and Letters Patent referred to herein. The obligations of Executive under this Section 7 shall be binding upon his assignees, employers, other corporate or research affiliates, executors, administrators and heirs. This grant, transfer and assignment to GSF by Executive of rights to intellectual properties shall remain effective for such periods of time as applicable law may permit with respect to the ownership of any such intellectual property or materials.

b. Executive grants to GSF for any purpose all exclusive economic rights (including without limitation the rights relating to representation, public communication, reproduction, adaptation, transformation, integration, digitization and distribution) on an exclusive, unrestricted, unlimited in time and world wide basis in respect of all copyright works and/or design originated, conceived, written and/or made by the Executive alone or with others during the term of this Agreement and which relate to electronic payment systems (the "Works") for all known kinds of use.

c. GSF has all rights to exploit the aforementioned rights either itself or via third parties, either in whole or in part.

9. Confidentiality.

a. **Confidential Information and Trade Secrets.** Executive acknowledges that during the course of his employment by GSF, he has obtained and will obtain knowledge of and access to confidential and proprietary information of GSF or its affiliates. Executive agrees to keep in strictest confidence and to take all reasonable steps to preserve the confidential and

proprietary nature of Confidential Information, as that term is defined below, and to prevent the inadvertent or accidental disclosure of Confidential Information. Executive agrees that during Executive's employment with GSF and for a period of one (1) year thereafter, Executive will not use, disclose, publish, transfer or remove from GSF's premises any Confidential Information, except in the regular course of performing his duties hereunder. To the extent the Confidential Information constitutes a trade secret under Georgia law, Executive additionally agrees not to use or disclose such information for so long as the Confidential Information remains a trade secret.

The term "Confidential Information" means all information of GSF that is not generally known outside GSF and provides an actual or potential economic benefit to GSF, including but not limited to, all trade secrets and other confidential and proprietary information and materials related to GSF's business, whether in production or in any stage of research and development, training or other business materials, research, business procedures and strategies, marketing plans and strategies, customer lists, financial data, technical and laboratory data and/or specifications related to GSF's business, and any other information that is not generally known to the public or within the industry in which GSF competes that provides an economic advantage to GSF or would provide an economic advantage to a competitor of GSF. As used herein, the term "trade secret" is used in accordance with the definition of trade secret found under Georgia law in effect at the time of the execution of this Agreement. Without limiting this definition, and for information purposes only, a trade secret is the whole or any portion of any technical or non-technical information, including a formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan or customer or supplier information that is actually or potentially valuable to GSF because it is not generally known to others and that is subject to reasonable efforts by GSF to maintain its secrecy. Confidential Information does not include information which (i) comes into the public domain through no act of Executive; (ii) subsequent to disclosure hereunder, is lawfully received from a third party without restrictions on use and disclosure; (iii) is disclosed with the written approval of GSF; or (iv) is obligated to be produced by law, including, without limitation, under order of a court of competent jurisdiction. Executive shall promptly notify GSF if Executive has reason to believe that the unauthorized use, possession or disclosure of any Information has occurred or may occur.

b. Return of Materials. Upon leaving the employ of GSF, Executive shall not take with him any written, printed or electronically stored trade secret, or other Confidential Information or any other property of GSF or its affiliates obtained by Executive as the result of his employment, or any reproductions thereof. All such GSF property and Confidential Information and all copies thereof shall be returned by Executive to GSF on his termination or at any time on request by GSF.

10. Restrictive Covenants.

a. Acknowledgments. Executive acknowledges and agrees that his services to GSF will be special and unique; that his work for GSF will allow him access to GSF's Confidential Information and customers; that he may establish good will in the community on behalf of GSF; that GSF would not have entered into this Agreement but for the covenants and agreements contained in this Section 10; and that the restrictions and covenants contained in this Section 10 are essential to protect the business, customer relationships, goodwill and

Confidential Information of GSF. Executive further acknowledges and agrees that this Agreement, and particularly this Section 10, is fair, reasonable in scope and necessary to protect the legitimate business interests of GSF, including its interest in its goodwill, trade secrets, and Confidential Information. Executive understands that the provisions of this Section 10 may affect or limit Executive's ability to earn a livelihood in a business similar to or competitive with the business engaged in by GSF, but Executive nevertheless believes and represents that Executive shall have sufficient assets, skills and employment opportunities in non-competitive positions or roles and that he shall have received sufficient consideration, remuneration and other benefits from GSF to make enforceable the restrictions and limitations contained in this Section 10.

b. Non Solicitation of Employees. Executive hereby covenants and agrees that, during Executive's employment with GSF and for a period of one (1) year immediately following the termination of his employment, whether voluntary or involuntary and regardless of the expiration or earlier termination of this Agreement, Executive shall not solicit, directly or indirectly, (i) any employee of GSF or any GSF affiliate with whom he has had material business contact during the last eighteen (18) months of his employment with GSF or (ii) any employee of GSF or any GSF affiliate whose particular talents or capabilities he became aware of as a result of Executive's employment with GSF, to leave the employ of GSF.

c. Non-Solicitation of Clients. Executive hereby covenants and agrees that, during Executive's employment with GSF and for a period of one (1) year immediately following the termination of his employment, whether voluntary or involuntary and regardless of the expiration or earlier termination of this Agreement, Executive shall not, directly or indirectly, in competition with GSF, solicit business from any customer or client served by GSF with whom Executive had material business contact during the last eighteen (18) months of his employment with GSF; and Executive shall not, directly or indirectly, in competition with GSF, solicit business from any person or entity that was, during Executive's employment with GSF, solicited or identified as a business prospect by GSF and with whom Executive had material business contact during the last eighteen (18) months of his employment with GSF.

11. Equitable Relief. Executive acknowledges that in the event of a breach or threat of breach of Sections 8, 9, or 10 of this Agreement, GSF's legitimate, protectable business interests will be irreparably injured, the full extent of GSF's damages will be impossible to ascertain, monetary damages will not be an adequate remedy for GSF, and GSF will be entitled, in its sole discretion, upon a breach or threatened breach of Sections 8, 9, or 10 of this Agreement, to enforce this Agreement by an injunction or other equitable relief without the necessity of posting bond or security, which Executive expressly waives. Accordingly, Executive hereby consents to the entry of temporary, preliminary and permanent injunctive relief by any court of competent jurisdiction against him to restrain any such breach or threatened breach, in addition to any other remedies or claims for money damages that GSF may seek. Executive understands that GSF may waive some of the requirements expressed in this Agreement, but that such a waiver to be effective must be made in writing by an officer of GSF and should not in any way be deemed a waiver of GSF's right to enforce any other requirements or provisions of this Agreement or to pursue any other remedies or defenses at law or in equity that it may have under and in respect of this Agreement.

12. Duty of Continuing Cooperation. Executive acknowledges that an orderly transition is of utmost importance to GSF, and therefore agrees that for a period of one (1) month from the date of termination of his employment with the Company, Executive shall, upon the reasonable request of GSF, at mutually agreed times, endeavor in good faith to assist GSF with matters relating to the former job responsibilities of Executive, including without limitation, assist in a transition of Executive's job responsibilities and duties to other employee(s) of GSF. GSF agrees that it will in good faith undertake to invoke the duty of continuing cooperation imposed under this Section 12 only in the event such assistance is deemed by GSF to be material and necessary to its ongoing business.

13. General Provisions.

a. Superseding Effect, Modification. This Agreement constitutes the entire understanding between the Parties with respect to the matters addressed herein and supersedes any previous agreement or understanding between GSF and Executive with respect thereto. This Agreement may be changed, modified or amended only by written agreement signed by GSF and Executive.

b. Effect of Waiver or Breach. No waiver of any breach or default hereunder shall be binding unless signed in writing by the Party against whom such waiver is sought to be enforced. No waiver of any breach or default hereunder shall be implied from any omission of the other Party to take any action on account of such breach or default if such breach or default persists or is repeated, and no express waiver shall affect any default or breach other than the default or breach specified in the express waiver and then only for the time and to the extent therein stated.

c. Notices. All notices hereunder shall be in writing and shall be by personal delivery, or if delivered to Federal Express, UPS, or other national overnight carrier for next business day delivery, charges billed to or prepaid by shipper, or if deposited in the United States mail, registered or certified, with return receipt requested, proper postage prepaid, addressed as follows:

If to GSF: Global Standard Financial, Inc.
 10945 State Bridge Road
 Suite 401-291
 Alpharetta, Georgia 30022
 Attn: CEO

If to Executive: Michael Lalonde
 715 Newport Hollow
 Alpharetta GA 30005

or to such other address as either Party may designate by written notice to the other. Service of notice shall be deemed effective one business day after delivery to a national overnight carrier in accordance with the foregoing, or three business days after the date on which the same is

deposited in the United States mail in accordance with the foregoing. Service by personal delivery upon GSF shall be valid only if delivered personally to an executive officer to GSF.

e. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Executive and his heirs and personal representatives but may not be assigned by him, and shall be binding upon and inure to the benefit of GSF and its successors and assigns.

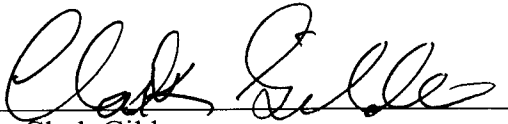
f. Governing Law, Forum Selection. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the substantive laws of the State of Georgia, without regard to its rules with respect to conflict of laws. Any dispute relating to this Agreement must be brought in the state or federal courts sitting in the City of Atlanta, Georgia, and the Parties hereby consent to the jurisdiction of such courts for all purposes relating to disputes arising out of this Agreement.

g. Titles. All titles of the Sections and subsections of this Agreement are for ease of reference only and do not define or otherwise affect the substantive terms of the provisions contained herein.


[Signatures on following page]

IN WITNESS WHEREOF, intending to be legally bound thereby, Executive and GSF have executed this Agreement.

GLOBAL STANDARD FINANCIAL, INC.

By: 
Clark Gilder
Chief Technology Officer

EXECUTIVE



Michael Lalonde

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement"), effective as of March 15, 2006 (the "Effective Date"), is entered into by and between Global Standard Financial, Inc. ("GSF" or "Company"), a Delaware corporation, and Clark Gilder, an individual residing in the State of Georgia ("Executive") (together, the "Parties").

WHEREAS, GSF desires to retain Executive as an employee and Executive wishes to continue his employment with GSF, subject to the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements of the Parties contained herein, and other good and valuable consideration, the receipt of which the Parties hereby acknowledge, the Parties, intending to be legally bound, hereby agree as follows:

1. **Employment.** GSF hereby agrees to employ Executive as Chief Technology Officer, and Executive agrees to be so employed by GSF, all on the terms and conditions herein set forth. Executive shall devote his full working time, attention, knowledge and skills faithfully, diligently and to the best of his ability, in furtherance of the business and activities of GSF. Executive shall report to and carry out those duties reasonably assigned him from time to time by the Board of Directors of GSF, consistent with his title and position. Executive shall refrain from engaging in any activity that in the judgment of GSF is or may be contrary to the welfare, interests or benefit of GSF or its affiliates.

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and in such amounts that are sufficient to satisfy the minimum wage payment requirements imposed upon GSF by the Fair Labor Standards Act.

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(a) **Health and Welfare.** Executive shall be entitled to participate in such group health, welfare and retirement plans, if any, and in any other employee benefits as are now available or may hereafter be made available to employees of GSF who occupy a position comparable to Executive's own in capacity and compensation; provided, however, GSF reserves the right to terminate any or all plans at any time; provided, further, that Executive may participate only according to the terms of the plans, including without limitation, requirements as to eligibility, waiting periods, co-payments and deductibles.

(b) **Vacation.** Executive shall be entitled to eight (8) weeks paid vacation for each calendar year during the Term of this Agreement (which number of days shall be reduced, for any calendar year during which Executive is not employed for the full calendar year, in proportion to the number of months in such calendar year during which Executive was employed by GSF). Vacation days may not be carried over from year to year, and Executive shall have no entitlement to be reimbursed for unused vacation days.

(c) **Stock Options.** Executive shall be eligible to receive stock option awards under the Global Standard Financial, Inc. 2006 Stock Incentive Plan (the "Plan"), in accordance with the terms and subject to the conditions thereof. All stock option awards granted to Executive pursuant to the Plan shall provide for accelerated vesting of all unvested options immediately prior to the consummation of a Change of Control (as defined herein). The term "Change of Control," shall have the meaning assigned in the Plan or, if not defined in the Plan, a "Change of Control" shall have occurred if: (i) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, regardless of whether applicable) (other than a corporation, limited liability company or other entity, owned directly or indirectly by the stockholders of GSF in substantially the same proportions as their ownership of GSF), becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of at least fifty-one percent (51%) of the outstanding securities of GSF that are entitled to vote generally in the election of directors ("Voting Securities"); (ii) upon consummation of a merger of GSF with or into any other entity, unless the persons or entities who were the respective beneficial owners of the outstanding Voting Securities of GSF immediately before such merger beneficially own, immediately after such merger, at least fifty-one percent (51%) of the Voting Securities of the surviving or resulting entity; or (iii) the stockholders of GSF approve a plan of complete liquidation of GSF or an agreement for the sale or disposition by GSF of (in one transaction or a series of transactions) all or substantially all of GSF's assets, and such transaction is substantially completed.

6. **Death During Employment.** In the event Executive dies during the Term of this Agreement, all of his rights hereunder shall terminate immediately, except that his estate shall be entitled to receive any unpaid Salary and any benefits to which Executive was entitled at the time of his death, including, but not limited to a pro-rated portion, as of the date of death, of the amount of any bonus Executive would be entitled to receive using similar standards and criteria as are used by GSF in determining bonuses of GSF executives in comparable positions and the right to exercise any and all vested portions of Executive's stock options.

7. **Termination.**

a. **Termination for other than Cause or Good Reason.** Subject to the provisions of this Section 7, either Party may terminate this Agreement in its sole discretion, at any time, upon provision of written notice to the other Party. If GSF elects to provide notice of its intent to terminate in advance of its actual termination of this Agreement, Executive agrees that for the duration of the notice period, as set forth in this Section 7, GSF may in its sole and absolute discretion (i) require and allow Executive to perform only such duties as it may allocate to him or not to perform any duties at all, (ii) require Executive not to initiate any contact with clients or customers of GSF or any of its affiliates, (iii) require Executive not to initiate any contact (other than purely social contact) with employees of GSF or any of its affiliates and (iv) exclude Executive from any premises of GSF or of any of its affiliates. Any such action taken on the part of GSF shall not constitute a breach of this Agreement nor shall Executive have any claim against GSF in respect of any such action, and Executive is relieved of all obligations to provide working time and attention to GSF during such period.

b. **Termination by GSF for Cause.** GSF may terminate this Agreement immediately and without notice in the event Executive engages in conduct that constitutes "Cause," which for purposes of this Agreement shall mean: (i) conviction of a felony involving moral turpitude, fraud or embezzlement; (ii) willful failure or refusal to perform any duties required hereunder (other than a failure due to Inability to Perform, as that term is defined below), or Executive's failure or refusal to comply with the directives of GSF's Board of Directors, which directives are consistent with the scope and nature of Executive's duties and responsibilities, and which failures or refusals are not remedied by Executive within ten (10) days after notice thereof; or (iii) a material breach of any obligations hereunder and which breach is not remedied by Executive within ten (10) days after notice thereof. Cause must be based on only meaningful and significant matters and not on matters of de minimis importance. An act or failure to act on Executive's part shall be considered "willful" only if done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of GSF.

c. **Termination by Executive for Good Reason.** Executive may terminate this Agreement immediately and without notice in the event GSF engages in conduct that constitutes "Good Reason," which for purposes of this Agreement shall mean: (i) a material breach by GSF of any of its obligations hereunder and which breach is not remedied by GSF in accordance with the following sentence after notice thereof; or (ii) a material diminution of Executive's title, responsibilities or duties. Executive shall not terminate this Agreement for

Good Reason unless he first has provided written notice to GSF specifying such failure and a reasonable opportunity of at least thirty (30) days to cure the alleged Good Reason, which period shall be reduced to ten (10) days in the event of a failure by GSF to pay Salary or other amounts owed, unless subject to a good faith, bona fide dispute; provided that if GSF's failure to perform is not of a type requiring a single action to fully cure, then Good Reason shall not exist if GSF commences the cure promptly after receipt of written notice and thereafter diligently prosecutes the cure to completion.

d. Termination by Reason of Inability to Perform. GSF may terminate this Agreement immediately in the event of an "Inability to Perform," which for purposes of this Agreement shall mean Executive's failure to perform any of the material duties required by this Agreement for a period of 90 days during any twelve (12) month period because of illness, physical or mental condition, or other incapacity, as determined in the good faith, reasonable judgment of GSF.

e. Termination upon Death of Executive. This Agreement shall terminate immediately and automatically in the event of the death of Executive.

f. Effect of Termination by GSF for Cause, by Executive for other than Good Reason, or upon Executive's Inability to Perform or Death. In the event GSF terminates this Agreement for Cause, Executive terminates this Agreement for other than Good Reason, or upon Executive's Inability to Perform or Executive's death, GSF shall pay the following amounts to Executive in a lump sum within thirty (30) days of termination: (i) all accrued but unpaid amounts of Salary; and (ii) any vested benefits or amounts pursuant to Section 5 hereof through the effective date of termination, payable in accordance with the provisions of any such plan(s). This Section 7(f) shall not limit the entitlement of Executive, his estate or beneficiaries to any disability or other benefits available to Executive under any disability insurance or other benefits plan or policy maintained by GSF for Executive's benefit.

g. Effect of Termination by GSF for other than Cause or by Executive for Good Reason. In the event GSF terminates this Agreement for other than Cause or Executive terminates this Agreement for Good Reason all unvested options held by Executive shall vest and shall become immediately exercisable by Executive and, upon execution by Executive of a general release in form acceptable to GSF, GSF shall pay the following amounts to Executive in a lump sum within thirty (30) days of termination: (i) all amounts specified in Section 7(f) hereof; (ii) a termination payment equal to two (2) years of Executive's Salary at the annual rate in effect at the time of termination; and (iii) the pro rata amount of any bonus then earned and due to Executive.

h. Exercise of Vested Options. Executive has the option to exercise all vested stock options within 120 days of the date of termination of his employment.

8. Intellectual Property. Executive agrees as follows:

a. Discoveries, Inventions, Trade Secrets, Trade Names, Copyrights and Patents. As part of the rights granted herein to GSF, Executive agrees that all right, title and

interest of any kind and nature whatsoever in and to any inventions, product, know-how, trade secrets, patents, trademarks, methods, procedures, copyrights, seminars, discoveries, improvements, ideas, creations and other technical properties related to electronic payment systems, whether or not patentable or subject to rights of copyright and/or trademark, which are conceived or made by Executive during the Term of this Agreement or during the one (1) year period after the expiration of the Term or any termination of this Agreement, either solely or jointly with others, and which in any way relate to or are connected with the business of GSF and its affiliates and any other lines of business which GSF and its affiliates subsequently pursue in the financial services industry, or which involve the use of the time, materials or facilities of GSF or its affiliates, to include but not be limited to, a strategic plan, research, feasibility studies, development, manufacturing and customer contact (including but not limited to intellectual property, know-how, trade secrets and patents in process or granted) or the performance by Executive of his services hereunder, shall be and become the sole and exclusive property of GSF for all purposes. Executive shall promptly disclose to GSF any such conception or other work product of the type as is generally described in the immediately preceding sentence. Without the payment of any royalty, license fee or similar compensation, but in consideration of the compensation hereunder, Executive shall assign such ideas, trademarks, trade names, inventions, processes, discoveries, developments and improvements to GSF and shall from time to time, upon the request and at the expense of, GSF promptly (i) make application for Letters Patent of the United States and of any other countries designated in such request; (ii) assign such applications to, or according to the order of GSF, and (iii) give GSF and its attorneys all reasonable and requested assistance required to vest in GSF full title to the ideas, trademarks, trade names, inventions, processes, discoveries, developments, improvement, applications and Letters Patent referred to herein. The obligations of Executive under this Section 7 shall be binding upon his assignees, employers, other corporate or research affiliates, executors, administrators and heirs. This grant, transfer and assignment to GSF by Executive of rights to intellectual properties shall remain effective for such periods of time as applicable law may permit with respect to the ownership of any such intellectual property or materials.

b. Executive grants to GSF for any purpose all exclusive economic rights (including without limitation the rights relating to representation, public communication, reproduction, adaptation, transformation, integration, digitization and distribution) on an exclusive, unrestricted, unlimited in time and world wide basis in respect of all copyright works and/or design originated, conceived, written and/or made by the Executive alone or with others during the term of this Agreement and which relate to electronic payment systems (the "Works") for all known kinds of use.

c. GSF has all rights to exploit the aforementioned rights either itself or via third parties, either in whole or in part.

9. Confidentiality.

a. **Confidential Information and Trade Secrets.** Executive acknowledges that during the course of his employment by GSF, he has obtained and will obtain knowledge of and access to confidential and proprietary information of GSF or its affiliates. Executive agrees to keep in strictest confidence and to take all reasonable steps to preserve the confidential and

proprietary nature of Confidential Information, as that term is defined below, and to prevent the inadvertent or accidental disclosure of Confidential Information. Executive agrees that during Executive's employment with GSF and for a period of one (1) year thereafter, Executive will not use, disclose, publish, transfer or remove from GSF's premises any Confidential Information, except in the regular course of performing his duties hereunder. To the extent the Confidential Information constitutes a trade secret under Georgia law, Executive additionally agrees not to use or disclose such information for so long as the Confidential Information remains a trade secret.

The term "Confidential Information" means all information of GSF that is not generally known outside GSF and provides an actual or potential economic benefit to GSF, including but not limited to, all trade secrets and other confidential and proprietary information and materials related to GSF's business, whether in production or in any stage of research and development, training or other business materials, research, business procedures and strategies, marketing plans and strategies, customer lists, financial data, technical and laboratory data and/or specifications related to GSF's business, and any other information that is not generally known to the public or within the industry in which GSF competes that provides an economic advantage to GSF or would provide an economic advantage to a competitor of GSF. As used herein, the term "trade secret" is used in accordance with the definition of trade secret found under Georgia law in effect at the time of the execution of this Agreement. Without limiting this definition, and for information purposes only, a trade secret is the whole or any portion of any technical or non-technical information, including a formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan or customer or supplier information that is actually or potentially valuable to GSF because it is not generally known to others and that is subject to reasonable efforts by GSF to maintain its secrecy. Confidential Information does not include information which (i) comes into the public domain through no act of Executive; (ii) subsequent to disclosure hereunder, is lawfully received from a third party without restrictions on use and disclosure; (iii) is disclosed with the written approval of GSF; or (iv) is obligated to be produced by law, including, without limitation, under order of a court of competent jurisdiction. Executive shall promptly notify GSF if Executive has reason to believe that the unauthorized use, possession or disclosure of any Information has occurred or may occur.

b. Return of Materials. Upon leaving the employ of GSF, Executive shall not take with him any written, printed or electronically stored trade secret, or other Confidential Information or any other property of GSF or its affiliates obtained by Executive as the result of his employment, or any reproductions thereof. All such GSF property and Confidential Information and all copies thereof shall be returned by Executive to GSF on his termination or at any time on request by GSF.

10. Restrictive Covenants.

a. Acknowledgments. Executive acknowledges and agrees that his services to GSF will be special and unique; that his work for GSF will allow him access to GSF's Confidential Information and customers; that he may establish good will in the community on behalf of GSF; that GSF would not have entered into this Agreement but for the covenants and agreements contained in this Section 10; and that the restrictions and covenants contained in this Section 10 are essential to protect the business, customer relationships, goodwill and

Confidential Information of GSF. Executive further acknowledges and agrees that this Agreement, and particularly this Section 10, is fair, reasonable in scope and necessary to protect the legitimate business interests of GSF, including its interest in its goodwill, trade secrets, and Confidential Information. Executive understands that the provisions of this Section 10 may affect or limit Executive's ability to earn a livelihood in a business similar to or competitive with the business engaged in by GSF, but Executive nevertheless believes and represents that Executive shall have sufficient assets, skills and employment opportunities in non-competitive positions or roles and that he shall have received sufficient consideration, remuneration and other benefits from GSF to make enforceable the restrictions and limitations contained in this Section 10.

b. Non Solicitation of Employees. Executive hereby covenants and agrees that, during Executive's employment with GSF and for a period of one (1) year immediately following the termination of his employment, whether voluntary or involuntary and regardless of the expiration or earlier termination of this Agreement, Executive shall not solicit, directly or indirectly, (i) any employee of GSF or any GSF affiliate with whom he has had material business contact during the last eighteen (18) months of his employment with GSF or (ii) any employee of GSF or any GSF affiliate whose particular talents or capabilities he became aware of as a result of Executive's employment with GSF, to leave the employ of GSF.

c. Non-Solicitation of Clients. Executive hereby covenants and agrees that, during Executive's employment with GSF and for a period of one (1) year immediately following the termination of his employment, whether voluntary or involuntary and regardless of the expiration or earlier termination of this Agreement, Executive shall not, directly or indirectly, in competition with GSF, solicit business from any customer or client served by GSF with whom Executive had material business contact during the last eighteen (18) months of his employment with GSF; and Executive shall not, directly or indirectly, in competition with GSF, solicit business from any person or entity that was, during Executive's employment with GSF, solicited or identified as a business prospect by GSF and with whom Executive had material business contact during the last eighteen (18) months of his employment with GSF.

11. Equitable Relief. Executive acknowledges that in the event of a breach or threat of breach of Sections 8, 9, or 10 of this Agreement, GSF's legitimate, protectable business interests will be irreparably injured, the full extent of GSF's damages will be impossible to ascertain, monetary damages will not be an adequate remedy for GSF, and GSF will be entitled, in its sole discretion, upon a breach or threatened breach of Sections 8, 9, or 10 of this Agreement, to enforce this Agreement by an injunction or other equitable relief without the necessity of posting bond or security, which Executive expressly waives. Accordingly, Executive hereby consents to the entry of temporary, preliminary and permanent injunctive relief by any court of competent jurisdiction against him to restrain any such breach or threatened breach, in addition to any other remedies or claims for money damages that GSF may seek. Executive understands that GSF may waive some of the requirements expressed in this Agreement, but that such a waiver to be effective must be made in writing by an officer of GSF and should not in any way be deemed a waiver of GSF's right to enforce any other requirements or provisions of this Agreement or to pursue any other remedies or defenses at law or in equity that it may have under and in respect of this Agreement.

12. Duty of Continuing Cooperation. Executive acknowledges that an orderly transition is of utmost importance to GSF, and therefore agrees that for a period of one (1) month from the date of termination of his employment with the Company, Executive shall, upon the reasonable request of GSF, at mutually agreed times, endeavor in good faith to assist GSF with matters relating to the former job responsibilities of Executive, including without limitation, assist in a transition of Executive's job responsibilities and duties to other employee(s) of GSF. GSF agrees that it will in good faith undertake to invoke the duty of continuing cooperation imposed under this Section 12 only in the event such assistance is deemed by GSF to be material and necessary to its ongoing business.

13. General Provisions.

a. Superseding Effect, Modification. This Agreement constitutes the entire understanding between the Parties with respect to the matters addressed herein and supersedes any previous agreement or understanding between GSF and Executive with respect thereto. This Agreement may be changed, modified or amended only by written agreement signed by GSF and Executive.

b. Effect of Waiver or Breach. No waiver of any breach or default hereunder shall be binding unless signed in writing by the Party against whom such waiver is sought to be enforced. No waiver of any breach or default hereunder shall be implied from any omission of the other Party to take any action on account of such breach or default if such breach or default persists or is repeated, and no express waiver shall affect any default or breach other than the default or breach specified in the express waiver and then only for the time and to the extent therein stated.

c. Notices. All notices hereunder shall be in writing and shall be by personal delivery, or if delivered to Federal Express, UPS, or other national overnight carrier for next business day delivery, charges billed to or prepaid by shipper, or if deposited in the United States mail, registered or certified, with return receipt requested, proper postage prepaid, addressed as follows:

If to GSF: Global Standard Financial, Inc.
 10945 State Bridge Road
 Suite 401-291
 Alpharetta, Georgia 30022
 Attn: CEO

If to Executive: Clark Gilder
 10945 State Bridge Road
 Suite 401-252
 Alpharetta, Georgia 30022

or to such other address as either Party may designate by written notice to the other. Service of notice shall be deemed effective one business day after delivery to a national overnight carrier in

accordance with the foregoing, or three business days after the date on which the same is deposited in the United States mail in accordance with the foregoing. Service by personal delivery upon GSF shall be valid only if delivered personally to an executive officer to GSF.

e. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Executive and his heirs and personal representatives but may not be assigned by him, and shall be binding upon and inure to the benefit of GSF and its successors and assigns.

f. Governing Law, Forum Selection. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the substantive laws of the State of Georgia, without regard to its rules with respect to conflict of laws. Any dispute relating to this Agreement must be brought in the state or federal courts sitting in the City of Atlanta, Georgia, and the Parties hereby consent to the jurisdiction of such courts for all purposes relating to disputes arising out of this Agreement.

g. Titles. All titles of the Sections and subsections of this Agreement are for ease of reference only and do not define or otherwise affect the substantive terms of the provisions contained herein.

[Signatures on following page]

IN WITNESS WHEREOF, intending to be legally bound thereby, Executive and GSF have executed this Agreement.

GLOBAL STANDARD FINANCIAL, INC.



By: _____
Michael Lalonde
Chief Executive Officer

EXECUTIVE



Clark Gilder

Inventors: Clark S. Gilder and Michael G. Lalonde

PATENT APPLICATION TITLE	SERIAL NO. FILING DATE
FINANCIAL PAYMENT SYSTEMS AND METHODS USING PAPERLESS CHECK 21 ITEMS	11/870,075 Oct. 10, 2007
ENHANCED CHECK 21 FINANCIAL PAYMENT SYSTEMS AND METHODS	11/868,939 Oct. 8, 2007
SYSTEMS AND METHODS FOR CHECK 21 IMAGE REPLACEMENT DOCUMENT ENHANCEMENTS	11/868,504 Oct. 7, 2007
SECURITY SYSTEMS AND METHODS FOR DIGITAL PAYMENTS	11/868,335 Oct. 5, 2007
ELECTRONIC PAYMENT SYSTEMS AND METHODS UTILIZING DIGITALLY ORIGINATED CHECKS	11/869,739 Oct. 9, 2007
SYSTEMS AND METHODS USING PAPERLESS CHECK 21 ITEMS	12/019,079 Jan. 24, 2008