

Final

HARVARD AFFINITY CREDIT CARD AGREEMENT

THIS AGREEMENT, made this 28 day of March, 2005, by and between the PRESIDENT AND FELLOWS OF HARVARD COLLEGE, a non-profit educational corporation, on behalf of the **HARVARD ALUMNI ASSOCIATION**, having its principal office at 124 Mount Auburn Street, Cambridge, Massachusetts 02138 ("HARVARD") and **JUNIPER BANK**, a Delaware Corporation, having its principal offices at 100 South West St., Wilmington, Delaware 19801, a subsidiary of Barclays PLC ("BARCLAYS").

RECITALS:

WHEREAS, BARCLAYS offers MasterCard, Visa and American Express consumer credit cards and related products to the public ("Credit Card Products"); and

WHEREAS, BARCLAYS desires to make its Credit Card Products available exclusively to alumni, students, faculty and staff of HARVARD that are specified by HARVARD in writing from time to time (the "HARVARD Members"); and

WHEREAS, HARVARD is willing to make certain of its proprietary intellectual property and mailing lists available to BARCLAYS in connection with BARCLAYS' offering of BARCLAYS' Credit Card Products to and among the HARVARD Members subject to the terms and conditions hereinafter contained;

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

1. License to Use Marks.

(a) During the term of this Agreement, BARCLAYS shall have the right and license to use the respective name, trademarks, servicemarks, copyrights or logo of the HARVARD ALUMNI ASSOCIATION ("HAA") that are set forth in Exhibit B attached hereto as they now exist or as they may be modified during the term hereof (collectively, the "Marks") solely in connection with BARCLAYS' marketing of Credit Card Products to HARVARD Members under this Agreement (the "Affinity Program" or "Program"). Such right and license is restricted to the products and services described herein and shall not apply or extend to any other product or service offered by BARCLAYS. HARVARD agrees that it shall not permit an entity in competition with BARCLAYS to use the Marks for similar purposes without the prior permission of BARCLAYS. HARVARD hereby agrees that the Marks may be used on MasterCard Credit Cards, or other associations such as Visa and American Express as mutually agreed upon, and related material as well as merchandise that has been approved by HARVARD

Final

("Premiums") and is used to encourage individuals to apply for or use Credit Card Products. HARVARD and BARCLAYS agree that BARCLAYS will only issue Credit Cards and approved Premiums bearing the Marks pursuant to this Agreement, unless otherwise mutually agreed in writing by BARCLAYS and HARVARD. Except for amounts paid to HARVARD pursuant to Paragraph 6 and Exhibit A hereof, BARCLAYS shall not be required to pay any additional amounts to HARVARD, or on account of HARVARD, in connection with the use of the Marks in conjunction with this Program. Following termination of this Agreement and in the absence of a portfolio sale pursuant to Section 14, Credit Card Products issued during the term hereof may continue to bear the Marks until the normal expiration date thereof (not to exceed 12 (12) months from termination of this Agreement). Subject to and consistent with the applicable rules and regulations of MasterCard, or such other association as may be agreed to by the parties, BARCLAYS shall comply with the standards established by HARVARD with respect to the form of the Marks and their usage.

(b) Subject to the foregoing, each of the parties hereto is and shall remain the owner of all rights in and to its name and logo, as the same now exist or as they may hereafter be modified, including all rights in and to any copyright, trademark, servicemark and/or like rights pertaining thereto. Any and all rights to the Marks not herein specifically granted and licensed to BARCLAYS are reserved to HARVARD. Except as otherwise specifically provided for in Paragraph 1(a) hereof, upon the termination of this Agreement, all rights conveyed by HARVARD to BARCLAYS with respect to the use of the Marks shall cease, and all such rights shall revert to HARVARD. Upon termination of this Agreement, BARCLAYS shall have no further right to market using the Marks or to further utilize any promotional materials or Premiums containing the Marks. However, nothing contained herein shall require BARCLAYS to cancel any Account or to terminate any card issued in connection with this Agreement.

2. Mailing Lists.

(a) HARVARD shall initially, and from time to time during the period of this Agreement, provide BARCLAYS with lists of HARVARD Members, including names and residential addresses and, where available, residential telephone numbers, via magnetic tape, cartridge, or any other media which is mutually agreed upon (the "Lists"). Specifically, HARVARD shall use its best efforts to provide as complete a List as possible of all HARVARD alumni and students, a subset of HARVARD Members, which shall consist of a minimum of 240,000 mailable names. HARVARD reserves the right to include faculty and staff in the List at any time. The first List shall be delivered within thirty days of execution of this Agreement and updated Lists shall be supplied upon BARCLAYS' request but no more than once every four (4) months. All Lists shall be provided to BARCLAYS by HARVARD at no cost to BARCLAYS.

(b) BARCLAYS shall use the Lists provided by HARVARD on a basis consistent with the intent and terms of this Agreement, i.e. to market and service Credit Card Products pursuant to the Affinity Program, and shall not rent, use or permit any third party handling such Lists to use them for any other purpose. BARCLAYS shall not rent or otherwise make available such Lists to any third party (except for the purposes of fulfilling obligations

Final

under this Agreement) without the express written consent of HARVARD. The Lists provided by HARVARD are and shall remain the sole property of HARVARD provided the Lists have been provided by HARVARD at no expense, other than as expressly contemplated herein, to BARCLAYS, except to the extent that such HARVARD Member names are available to BARCLAYS from another source. BARCLAYS will, subject to applicable law requiring their retention, return such Lists to HARVARD or destroy them upon the termination of this Agreement. However, BARCLAYS may maintain separately all information that it obtains as a result of an Account relationship or an application for an Account relationship with any HARVARD Member. This information becomes a part of BARCLAYS' own files that shall not be subject to this Agreement and will not imply or suggest any endorsement by HARVARD.

3. Offering of Credit Card Products by BARCLAYS. BARCLAYS shall offer Credit Card Products to HARVARD Members in accordance with the following provisions:

(a) Subject to subparagraph (b) of this Paragraph 3, BARCLAYS shall, at its own expense, design and develop such marketing, promotion and solicitation materials as it deems appropriate to promote the Program among HARVARD Members, subject to prior written approval of HARVARD, which approval shall not be unreasonably withheld or delayed. HARVARD shall endorse such promotions and solicitations and, as appropriate, provide reasonable administrative support to said efforts. BARCLAYS and HARVARD will jointly schedule and direct the solicitation of HARVARD Members, provided that BARCLAYS reserves the right to limit its solicitation materials to those persons deemed by it to meet its Account standards in accordance with BARCLAYS' normal criteria and practices, and provided further that BARCLAYS will obtain HARVARD's prior written approval before sending solicitations or soliciting HARVARD Members through other means. BARCLAYS shall limit the number of direct postal mail campaigns (consisting of one (1) mailing each) to solicit HARVARD Members to a maximum of four (4) campaigns per year and, at a minimum, commit to at least one (1) promotional campaign per year to some or all of the Harvard Members. BARCLAYS shall not use outbound telemarketing to solicit HARVARD Members. BARCLAYS shall commit either to (i) insert a bind-in credit card application into, or (ii) polywrap a credit card application with, a minimum of one (1) Harvard Magazine (the "Magazine") issue at full cost to BARCLAYS and based on HAA reduced rates. BARCLAYS shall have the right to determine segmentation strategies within the Magazine's subscriber list based on the limits of the Magazine's segmentation capabilities.

(b) BARCLAYS shall submit to HARVARD, for its prior approval, samples of all marketing, promotional or solicitation materials, printed or otherwise, which BARCLAYS intends to utilize to market the Affinity Program to and among HARVARD Members as well as any Premiums bearing the Marks. HARVARD shall review such materials and respond to BARCLAYS' requests for approval on a timely basis. In addition, approval by HARVARD of any marketing materials or merchandise submitted by BARCLAYS for review shall not be unreasonably withheld. BARCLAYS further reserves the right to communicate information to those individuals for whom an Account is opened hereunder ("Cardmembers") that it normally

Final

sends its other accountholders and does not utilize the HAA's name or Logo without first obtaining the approval of HARVARD.

(c) Exhibit D sets forth the basic pricing of the Credit Card(s) which BARCLAYS shall offer to HARVARD Members in the first six months after the Commencement Date. The preceding sentence shall not limit BARCLAYS' rights as described in Paragraph 5(b) below.

(d) Subject to federal, state and local law and any other applicable rules and regulations (e.g. association operating regulations), all approved Accounts shall receive Credit Card Products issued by BARCLAYS. To the extent a particular Credit Card Product bears the HAA's Marks, HARVARD shall have the right to approve the design of the Credit Card Product, such approval not to be unreasonably withheld. Other than those areas of a Credit Card Product bearing the Marks or design of HARVARD, BARCLAYS shall have the right to designate all other areas on the particular product with such information, marks or design as BARCLAYS shall deem appropriate, subject to the prior written approval of HARVARD, which approval shall not be unreasonably withheld or delayed.

(e) HARVARD agrees, in order to promote the success of the Program: (i) to provide reasonable assistance to BARCLAYS in testing and developing promotions to HARVARD Members, including as an example, discounts and/or other benefits to Cardmembers consistent with HARVARD's objectives and strategies; and (ii) to provide certain elements of HARVARD Experiences as rewards in the Loyalty Program, as defined in Paragraph 7, at HARVARD's actual cost for such Harvard Experience elements. "HARVARD Experience Elements" as used herein means the opportunity to obtain rewards that are specific to Harvard University, including by way of example and not limitation: donation of points accumulated in the Loyalty Program to the University or a specific University program, attending Alumni sponsored events and trips, access to sporting events and acquiring or renewing membership in a Harvard Club. BARCLAYS agrees that HARVARD owns all rights to the HARVARD Experience elements that may be included in the Loyalty Program, including names, intellectual property and reward concepts and that HARVARD is granting BARCLAYS a limited license to implement and administer the HARVARD Experience Elements as part of the Program, the terms of which license are to be separately established and agreed upon by HARVARD and BARCLAYS.

(f) BARCLAYS shall commit a separate bin, or identifiable range within a bin, to the Affinity Program portfolio to allow HARVARD's partners to recognize account numbers for cross-marketing opportunities.

4. Direct Solicitations by HARVARD.

(a) Upon request by HARVARD and with prior written approval by BARCLAYS, which approval shall not be unreasonably withheld or delayed, BARCLAYS shall permit HARVARD, subject to reasonable restrictions set forth by BARCLAYS, to directly and

Final

indirectly solicit applications for Credit Card Products from HARVARD Alumni without the direct participation of BARCLAYS ("HARVARD Sourced Accounts"). Any marketing materials developed by HARVARD must be approved in writing by BARCLAYS prior to distribution by HARVARD (provided that such approval shall not be unreasonably withheld or delayed), however, the text of any Credit Card Products applications and disclosures used for this Program must be supplied to HARVARD by BARCLAYS. Unless otherwise agreed to by BARCLAYS and HARVARD, all marketing expenses incurred by HARVARD and BARCLAYS with respect to HARVARD Sourced Accounts shall be borne solely by HARVARD. For each Harvard Sourced Account, BARCLAYS shall pay to HARVARD the Marketing Royalty described in item 2 of Exhibit A hereof, net of any BARCLAYS direct marketing expenses related to the HARVARD Sourced Accounts, in lieu of the Account Royalty described in item 1 of Exhibit A. "Account" as used in this Agreement shall mean a Credit Card account opened pursuant to an application hereunder and used to make a purchase, cash advance, or transfer a balance.

(b) Notwithstanding anything herein to the contrary, HARVARD agrees to publicize as commercially reasonable, and in a manner not to expose HARVARD to unrelated business income tax, the Program on campus including take ones and other promotional material at the Alumni office and such other places so as to inform the Alumni and student body; publicize the program at regional Alumni meetings and gatherings; and in HARVARD Alumni communications, and HARVARD shall provide a prominent link from the HAA's Post Harvard home page and any other appropriate pages on the Post Harvard website as well as other web sites directed to HARVARD Members including HARVARD's Human Resources website, and any future website that is directed towards the Harvard Members (provided that this obligation does not extend to [www.Harvard.edu](http://www.Harvard.edu) or any successor site), to a webpage customized by BARCLAYS for HARVARD that promotes the Program and shall include an application for a Credit Card. Accounts generated pursuant to the channels delineated in this section shall, subject to recoupment of BARCLAYS' direct marketing expenses as set forth in sub-Section (a) above shall be deemed Harvard Sourced Accounts. In conjunction with the website links discussed above, the parties agree to use commercially reasonable efforts to create a single sign in process whereby a Cardmember signing in to an appropriate password protected HARVARD website would be able to access the Cardmember's Account information from a BARCLAYS website without the need for an additional password ("the Single Sign In Process"). The implantation and use of the Single Sign In Process is subject to each party's determination that the Single Sign In Process is commercially reasonable and meets all technical, security and privacy concerns as determined in that party's sole discretion. Each Party shall bear its own expense in connection with the development, implementation and maintenance of the Single Sign In Process.

5. Issuance of Credit Card Products.

(a) BARCLAYS shall issue Credit Card Products to interested HARVARD Members in accordance with BARCLAYS' standard consumer Credit Card Product issuing policies and credit practices. BARCLAYS shall, among other Credit Card Products, issue a no pre-set spending limit Credit Card Product. Each Credit Card Product offered shall offer the HARVARD Members a competitive low APR, among other features. BARCLAYS will create

Final

special underwriting policies for the Program, including students. All decisions concerning the creditworthiness of any potential HARVARD Member shall be made at the sole discretion of BARCLAYS.

(b) Credit Card Products issued by BARCLAYS to approved HARVARD Members ("Cardmember(s)") pursuant to the Affinity Program shall be governed by the terms of account agreements to be entered into between such persons and BARCLAYS. Such account agreement shall specify that the laws of the State of Delaware, and as applicable, federal law, shall govern the terms and conditions of such Account and the extension of credit by BARCLAYS to the Cardmember. Notwithstanding any other limitations contained in this Agreement, BARCLAYS shall have the right to amend such account agreements at any time in accordance with applicable law such as terms or conditions in the Cardmember Agreement or changing the basic pricing on individual Accounts at anytime in the event of late payments, non-payments, delinquency, payment by checks which fail to clear, default, bankruptcy, or other consistent or substantial failure to perform by any Cardmember pursuant to the terms of the Cardmember agreement. Provided that, unless otherwise agreed by HARVARD, the Program, including Account level changes as described above, shall not have an annual fee, balance transfer fee, BARCLAYS' imposed ATM usage fee, over limit fee or late fees if payment is made within sixty (60) days of the payment due date. In addition, BARCLAYS will not (i) impose foreign transaction fees, or (ii) negatively adjust a Cardmember's APR as a result of: (1) payments made sixty (60) or fewer days after the payment due date, or (2) use of third party payment history or credit bureau data as a basis for changing a Cardmember's APR.

(c) HARVARD shall not possess any ownership interest in Credit Card Products issued and Accounts established pursuant to this Agreement. In addition, any and all outstanding balances with respect thereto (including, without limitation, all amounts owing for the payments of goods and services, periodic finance charges, late and other charges) and all records developed and retained by BARCLAYS in connection therewith shall be the sole property of BARCLAYS or its assigns and HARVARD shall have no rights or interests therein.

(d) In conjunction with offering and issuing Credit Card Products to HARVARD students, BARCLAYS shall provide credit education on campus for HARVARD students including appropriate means of communicating the programs to students which may include one or more of the following: student welcome kits, presence at orientation events, student newspaper or campus book store.

(e) Subject to reasonable space, weight, size, content, and scheduling restrictions, and upon BARCLAYS' prior review and approval, HARVARD may from time to time include informational inserts or statement messages in billing statements mailed by BARCLAYS to Cardmembers; provided however, inserts and statement messages that may be required by law, regulation or otherwise, shall have priority over such inserts and statement messages and shall be inserted into billing statements prior to the insertion or inclusion of any inserts or statement messages of HARVARD.

Final

(f) BARCLAYS will pay for the normal cost of mailing statement inserts as described in Paragraph 5(e) above, excluding the cost of preparing, producing and shipping the actual insert which shall be the sole responsibility of HARVARD. In addition, if the inserts added by HARVARD increase the postal expense incurred by BARCLAYS to mail statements with such inserts, BARCLAYS shall advise HARVARD of the expense and to the extent HARVARD agrees to pay the additional expense, BARCLAYS will include the insert. HARVARD shall promptly reimburse BARCLAYS for such incremental postage expense.

6. Royalties/ Guarantee.

(a) During the term of this Agreement (including any renewal terms as provided in Paragraph 14 hereof) and in consideration of the use of the Marks and the Lists and the exclusivity provision, set forth in this Agreement, BARCLAYS shall pay to HARVARD the Fees as set forth on Exhibit A attached hereto.

(b) Notwithstanding any of the above, BARCLAYS shall not be obligated to pay to HARVARD any duplicate Fees described in subparagraph 6(a) and detailed in Exhibit A in the event that the Accounts on which such Royalties are calculated represent substitute Accounts, including, but not limited to, Accounts which are established due to the loss or theft of a Cardmember's existing Credit Card Product or Accounts which were established as a result of a former joint Cardmember's requesting individual Accounts.

(c) BARCLAYS shall provide HARVARD with a reconciliation report within 30 days following the end of each calendar quarter setting forth the amount of Fees earned by HARVARD during such calendar quarter. Any amounts owing to HARVARD and payable pursuant to the terms of this Paragraph 6 shall be paid to HARVARD within 30 days following the end of such calendar quarter. In addition, BARCLAYS shall provide HARVARD with a periodic reporting of Program portfolio performance (e.g., total outstandings; retail purchase and total volume; number of active accounts; percentage of revolving accounts; number of closed accounts and reasons on an aggregate level and not on an individual Account basis), customer satisfaction survey results, aggregate cardmember spend activity, reward program performance, monthly reporting of customer service and escalated complaints, and a database of Cardmembers.

(d) BARCLAYS' obligation to pay any of the aforementioned Fees to HARVARD shall cease immediately upon the termination of this Agreement for any reason whatsoever, provided that such Fees shall be reconciled and paid with respect to all Accounts approved and all Net Retail Sales through the date of termination and subject to the terms of BARCLAYS' wind-down period as delineated in Section 14(h)(vii).

(e) BARCLAYS shall pay to HARVARD a one-time payment in the sum of \$5,000,000 (the "Advance") against which all amounts earned by HARVARD hereunder shall be

Final

offset. The Advance shall be paid to HARVARD by BARCLAYS on the Commencement Date, as defined in Exhibit A, provided that HARVARD has delivered the List as set forth in Section 2.

(f) BARCLAYS shall guarantee HARVARD minimum earnings from this Program of \$11,000,000 (the "Guarantee") provided that HARVARD: (i) fulfills all its obligations hereunder; (ii) responds in a timely and commercially reasonable manner to BARCLAYS' requests for approval of the marketing materials and programs proposed or submitted by BARCLAYS; (iii) continues to provide HARVARD Member names to BARCLAYS in accordance with this Agreement; and (iv) neither HARVARD's ownership of the Marks nor its ability to grant BARCLAYS the right to use the Marks is eliminated or otherwise impaired or successfully challenged in a court of law or like proceeding. The Guarantee shall be disbursed as follows:

\$5,000,000 Advance as described in (e) above  
\$1,000,000 within 30 days of the first year anniversary of the Commencement Date  
\$1,000,000 within 30 days of the second year anniversary of the Commencement Date  
\$1,000,000 within 30 days of the third year anniversary of the Commencement Date  
\$1,000,000 within 30 days of the fourth year anniversary of the Commencement Date  
\$1,000,000 within 30 days of the fifth year anniversary of the Commencement Date  
\$1,000,000 within 30 days of the sixth year anniversary of the Commencement Date

(g) The amounts earned by HARVARD hereunder shall be offset against the Guarantee. At such time as actual earnings by HARVARD exceed the Guarantee, BARCLAYS shall pay HARVARD as described in this Paragraph 6.

(h) Upon HARVARD's request and upon reasonable prior notice, BARCLAYS shall make pertinent records regarding the Affinity Program available to HARVARD or its designated auditors, at the sole cost and expense of HARVARD, at the business premises of BARCLAYS during ordinary business hours, for the purpose verifying BARCLAYS' compliance with the terms of this Agreement. Nothing herein shall be deemed to grant to HARVARD the right to audit internal records of BARCLAYS regarding the revenues, income, or profits to BARCLAYS of the Affinity Program, or generally.

7. Loyalty Program. BARCLAYS shall maintain a Loyalty Program through which HARVARD Cardmembers shall receive mutually agreed upon benefits and may include discounts for HARVARD products and services as a reward for, among other things, use of the HARVARD Credit Card. The parties shall from time to time agree, said agreement not to be unreasonably withheld or delayed, on the structure of the Loyalty Program and the type and level of rewards. The Loyalty Program and reward structure to be used at launch is set forth in Exhibit A hereto. Unless otherwise agreed, BARCLAYS shall fund the award of points for use of the credit card. HARVARD reserves the right to create and administer an independent loyalty program ("HAA Loyalty Program") to offer Harvard Experience Elements to its alumni and students, which may include the issuance of points, provided that the HAA Loyalty Program

Final

does not offer or promote an alternative credit card product and that points in the HAA Loyalty Program will have a value equal to or less than points in the Loyalty Program. Further, in the event that HARVARD creates the HAA Loyalty Program, the parties agree to negotiate in good faith to combine the accumulation of points and redemption features of HAA Loyalty Program and the Loyalty Program provided that such combination does not result in a devaluation of the Loyalty Program points.

8. Privacy and Data Security.

(a) HARVARD hereby acknowledges that BARCLAYS is subject to the privacy regulations under Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., pursuant to which regulations BARCLAYS is required to obtain certain undertakings from HARVARD with regard to the privacy, use and protection of nonpublic personal financial information of BARCLAYS' customers or prospective customers. Therefore, notwithstanding anything to the contrary contained in this Agreement, HARVARD agrees that (1) it shall not disclose or use any Customer Data except to the extent necessary to carry out its obligations under this Agreement and for no other purpose, (2) it shall not disclose Customer Data to any third party, including, without limitation, its third party service providers without the prior consent of BARCLAYS and an agreement in writing from the third party to use or disclose such Customer Data only to the extent necessary to carry out HARVARD's obligations under this Agreement and for no other purposes except in relation to the marketing and/or administration of a potential HAA Loyalty Program as described in Section 7 above, (3) it shall maintain, and shall require all third parties approved under subsection (2) to maintain, effective information security measures to protect Customer Data from unauthorized disclosure or use, and (4) it shall provide BARCLAYS with information regarding such security measures upon the reasonable request of BARCLAYS and promptly provide BARCLAYS with information regarding any failure of such security measures or any security breach related to Customer Data. Provided that so long as HARVARD publishes a privacy policy explaining its use of customer's name and contact information and the customer's option in regard to that usage, HARVARD may use such information in a manner consistent with said privacy policy without violating subsections (1) and (2). The obligations set forth in this Section shall be perpetual and shall survive termination of the Agreement. For the purposes of this Agreement, Customer Data means the nonpublic personal information (as defined in 15 U.S.C. § 6809(4)) of BARCLAYS' customers or prospective customers received by HARVARD in connection with the performance of its obligations under the Agreement, including, but not limited to (i) an individual's name, address, e-mail address, IP address, telephone number and/or social security number, (ii) the fact that an individual has a relationship with BARCLAYS, or (iii) an individual's account information. For purposes of this Section, BARCLAYS Customer Data excludes nonpublic personal information provided by a consumer directly to HARVARD.

(b) HARVARD shall comply with BARCLAYS' data security standards as set forth in Exhibit C hereto.

9. Records. During the term of this Agreement, and for a period of at least one (1) year thereafter, BARCLAYS agrees that it will maintain accurate records with respect to the

Final

basis upon which the Fees set forth in Exhibit A are calculated under this Agreement. Such records, including source documentation, shall be open for inspection by representatives of HARVARD at such times as shall be agreed upon by BARCLAYS, such agreement not to be unreasonably withheld, provided that any inspection shall be subject to such security procedures as BARCLAYS may reasonably impose and subject to such limitations as may be required under applicable rules, regulations or statutes governing the conduct of BARCLAYS' business.

10. Relationship. Nothing in this Agreement is intended to or shall be construed to constitute or establish an agency, joint venture, partnership or fiduciary relationship between the parties, and neither party shall have the right or authority to act for or on behalf of the other party.

11. Confidentiality.

(a) The parties acknowledge and agree that all information provided to or in connection with either party's performance under this Agreement shall be considered confidential and proprietary information ("Confidential Information") and shall not be disclosed to any third party without the prior written consent of the party providing the Confidential Information ("Disclosing Party"). Confidential Information shall include, without limitation: (i) names, addresses, and demographic, behavioral, and credit information relating to BARCLAYS Cardmembers, potential BARCLAYS Cardmembers, HARVARD Alumni, or HARVARD customers, subscribers or employees, (ii) marketing materials, strategies and targeting methods; (iii) business objectives, assets and properties; and (iv) programming techniques and technical, developmental, cost and processing information.

(b) The party receiving such Confidential Information ("Receiving Party") shall use Confidential Information only for the purpose of performing the terms of this Agreement and shall not accumulate in any way or make use of Confidential Information for any other purpose. The Receiving Party shall ensure that only its employees, authorized agents, or subcontractors who need to know Confidential Information to perform this Agreement will receive Confidential Information and that such persons agree to be bound by the provisions of this Paragraph and maintain the existence of this Agreement and the nature of their obligations hereunder strictly confidential.

(c) The obligations with respect to Confidential Information shall not apply to Confidential Information that: (i) either party or its personnel already know at the time it is disclosed as shown by their written records; (ii) is publicly known without breach of this Agreement provided that this exception does not apply to customer information as described in subparagraph (a) (i) above; (iii) either party received from a third party authorized to disclose it without restriction; (iv) either party, its agents or subcontractors, developed independently without use of Confidential Information; or (v) either party is required by law, regulation or valid court or governmental agency order to disclose, in which case the party receiving such an order must give notice to the other party, allowing them to seek a protective order.

Final

(d) Each party agrees that any unauthorized use or disclosure of Confidential Information may cause immediate and irreparable harm to the Disclosing Party for which money damages may not constitute an adequate remedy. In that event, each party agrees that injunctive relief may be warranted in addition to any other remedies the Disclosing Party may have. In addition, the Receiving Party agrees promptly to advise the Disclosing Party in writing of any unauthorized misappropriation, disclosure or use by any person of the Confidential Information which may come to its attention and to take all steps at its own expense reasonably requested by the Disclosing Party to limit, stop or otherwise remedy such misappropriation, disclosure or use.

(e) Upon either party's demand, or upon the termination of this Agreement, the parties shall comply with each other's reasonable instructions regarding the disposition of Confidential Information that may include return of any and all Confidential Information (including any copies or reproductions thereof). Such compliance shall be certified in writing, including a statement that no copies of Confidential Information have been kept.

(f) Except as necessary for its performance under this Agreement, HARVARD shall not use the name of BARCLAYS, its affiliates or subsidiaries in connection with any representation, solicitation, promotion, sales or marketing publication or advertisement, or make any public statement relating to BARCLAYS, its affiliates or subsidiaries, without the prior full disclosure of same to BARCLAYS, and the prior written consent of BARCLAYS. Except as necessary for its performance under this Agreement, BARCLAYS shall not use the name of HARVARD, its affiliates or subsidiaries in connection with any representation, solicitation, promotion, sales or marketing publication or advertisement, or make any public statement relating to HARVARD, its affiliates or subsidiaries, without the prior full disclosure of same to HARVARD, and the prior written consent of HARVARD.

(g) The obligations of this Paragraph 11 shall survive the termination of this Agreement for a period of two (2) years.

(h) Except as may be required by law, regulation or any Governmental Authority, neither (i) HARVARD, nor any of its affiliates, nor (ii) BARCLAYS, nor any of its affiliates, shall issue a press release or make a public announcement or any disclosure to any third party related to the transactions contemplated by this Agreement without the prior consent of the other party hereto, which consent shall not be unreasonably withheld or delayed.

12. Representations and Warranties.

(a) BARCLAYS represents and warrants that it is a Delaware corporation, validly existing and in good standing under the laws of the United States and the execution and delivery by BARCLAYS of this Agreement, and the performance by BARCLAYS of the transactions contemplated hereby, are within BARCLAYS' corporate powers, have been duly authorized by all necessary corporate action, do not require any consent or other action by or in respect of, or filing with, any third party or governmental body or agency (other than informational filings required by the governing association), and do not contravene, violate or

Final

conflict with, or constitute a default under, any provision of applicable law or regulation or of the charter or by-laws of BARCLAYS or of any agreement, judgment, injunction, order, decree or other instrument binding upon BARCLAYS.

(b) HARVARD represents and warrants that it is validly existing and in good standing under the laws of the Commonwealth of Massachusetts. HARVARD further represents and warrants that (i) the execution and delivery by HARVARD of this Agreement, and the performance by HARVARD of the transactions contemplated hereby, are within HARVARD's powers, have been duly authorized by all necessary action, do not require any consent or other action by or in respect of, filing with, any third party or any governmental body or agency, and do not contravene, violate or conflict with, or constitute a default under, any provision of applicable law, regulation, or under any governing documents, charter or bylaw, or any agreement, judgment, injunction, order, decree or other instrument binding on HARVARD and do not require the payment of any other fees or royalties, except as set forth herein, on the part of BARCLAYS; and (ii) it is the owner of its Marks and has the right to and is authorized to grant to BARCLAYS the right and license to use the respective name, trademarks, servicemarks, copyrights and logos as set forth in Exhibit B and it is not currently aware of any claims, and is not currently involved in any litigation, challenging HARVARD's ownership of the Marks. HARVARD represents and warrants that it has the right, power and authority to execute this Agreement and act in accordance herewith.

13. Release and Indemnification.

(a) BARCLAYS shall not be responsible in any way for any misrepresentation, negligent act or omission or willful misconduct of HARVARD, its affiliates, officers, directors, agents, or employees in connection with the entry into or performance of any obligation of HARVARD under this Agreement. Further, HARVARD shall indemnify, defend and hold BARCLAYS harmless from and against all claims, actions, suits or other proceedings, and any and all losses, judgments, damages, expenses or other costs (including reasonable counsel fees and disbursements), arising from or in any way relating to (i) any actual or alleged violation or inaccuracy of any representation or warranty of HARVARD contained in Paragraph 12 above, (ii) any actual or alleged infringement of any trademark, copyright, trade name or other proprietary ownership interest resulting from the use by BARCLAYS of the Marks of HARVARD as contemplated by this Agreement, and (iii) any negligent act or omission or willful misconduct of HARVARD or its directors, officers, employees, agents or assigns in connection with the entry into or performance of this Agreement.

(b) HARVARD shall not be responsible in any way for any misrepresentation, negligent act or omission or willful misconduct of BARCLAYS, its affiliates, officers, directors, agents, or employees in connection with the entry into or performance of any obligation of BARCLAYS under this Agreement. Further, BARCLAYS shall indemnify, defend and hold HARVARD harmless from and against all claims, actions, suits or other proceedings, and any and all losses, judgments, damages, expenses or other costs (including reasonable counsel fees and disbursements), arising from or in any way relating to (i) any actual or alleged violation or

Final

inaccuracy of any representation or warranty of BARCLAYS contained in Paragraph 12 above, (ii) any act or omission of BARCLAYS in connection with the issuance of Credit Card Products and/or the administration of Credit Card Product Accounts which constitutes a violation of banking or consumer credit laws or regulations, and (iii) any negligent act or omission or willful misconduct of BARCLAYS or its directors, officers, employees, agents or assigns in connection with the entry into or performance of this Agreement.

14. Term/Termination.

(a) Subject to the provisions of subparagraphs 14(b), (c), (d) and (e) below, this Agreement shall be effective as of the date hereof and shall continue as stated in Exhibit A hereto. If the terms hereof are to be amended in connection with any renewal, an appropriate addendum shall be added hereto reflecting, as applicable, the revised terms hereof.

(b) If there is a material breach or default by either party in the performance of the terms and conditions of this Agreement, and such default shall continue for a period of 30 days after receipt by the defaulting party of written notice thereof from the nondefaulting party (setting forth in detail the nature of such default), then this Agreement shall terminate at the option of the nondefaulting party as of the 31st day following the receipt of such written notice. If, however, the default cannot be remedied within such thirty (30) day period, such time period shall be extended for an additional period of not more than thirty (30) days, so long as the defaulting party has notified the non-defaulting party in writing and in detail of its plans to initiate substantive steps to remedy the default and diligently thereafter pursues the same to completion within such additional thirty (30) day period.

(c) This Agreement shall be deemed immediately terminated, without the requirement of further action or notice by either party, in the event that either party, or a direct or indirect holding company of either party, shall become subject to voluntary or involuntary bankruptcy, insolvency, receivership, conservatorship or like proceedings (including, but not limited to, the takeover of such party by the applicable regulatory agency) pursuant to applicable state or federal law or ceases to conduct its normal and customary business operations.

(d) In the event that any material change in any federal, state or local law, statute, operating rule or regulation, or any material change in any operating rule or regulation of the governing association makes the continued performance of this Agreement under the then current terms and conditions unduly burdensome, then both parties shall reevaluate the royalty structure of the Agreement and absent agreement on the revised royalty structure, terminate this Agreement upon 90 days advance written notice. Such written notice shall include a detailed explanation and evidence of the burden imposed as a result of such change.

(e) In the event that any representation set forth in Paragraph 12 of this Agreement shall prove to be untrue, either party shall have the right to immediately terminate this Agreement and all of its obligations contained herein by notice to the party making the misrepresentation. In addition, if BARCLAYS has not commenced marketing efforts hereunder

Final

within 120 days of BARCLAYS' receipt of HARVARD's approval of card design and solicitation material, HARVARD may terminate this Agreement on 30 days written notice to BARCLAYS.

(f) In the event BARCLAYS fails to meet the service levels described in Exhibit E for three successive months, and BARCLAYS is unable to cure such default within 60 days of written notice from HARVARD to BARCLAYS setting forth the nature of such default, HARVARD may terminate this Agreement for cause at the end of such 60-day cure.

(g) Upon termination of this Agreement:

(i) HARVARD shall promptly return to BARCLAYS all take-one and other marketing materials that have been supplied to HARVARD by BARCLAYS;

(ii) All Accounts which have been opened pursuant to the terms hereof, together with all Accounts for which applications have been received but not yet processed by BARCLAYS as of the effective date of such termination, shall remain the sole and exclusive property of BARCLAYS;

(iii) BARCLAYS shall have the right, but not the obligation, to reissue Credit Card Products previously issued to Cardmembers pursuant to this Agreement and to issue Credit Card Products to applicants whose applications are received after the effective date of such termination, in BARCLAYS' own name and without any reference to HARVARD on such Credit Card Product(s).

(iv) Except as otherwise specifically stated herein, all obligations to HARVARD shall cease after the effective date of such termination.

(v) If this Agreement is terminated due to an uncured material default by BARCLAYS or by either party's election not to renew this Agreement, HARVARD shall not be required to remit to BARCLAYS any unearned portion of the Guarantee as of the effective date of termination, if any.

(h) Portfolio Acquisition Rights

(i) Upon expiration or termination of this Agreement for any reason, HARVARD shall have the right to purchase or direct the purchase of all of the Accounts (except for the accounts that have been charged off pursuant to BARCLAYS' then applicable policies and procedures and other typically excluded accounts, if any, from this type of transaction to be agreed upon by BARCLAYS and the New Issuer and/or Buyer) and all associated Account balances, and Account documents and files, maintained by BARCLAYS in connection therewith (collectively, the "Program Assets") for a cash purchase price as determined in accordance with the provisions of this Section. Upon the earlier to occur of (1) the non-renewal of this Agreement by HARVARD and/or BARCLAYS at the end of the contract term or the end of any

Final

of the renewal terms, or (2) the termination of the Agreement by either party prior to expiration, HARVARD may commence a process to select a New Issuer and/or Buyer for the Program Assets (the "Process") by notice to BARCLAYS, but the commencement and continuation of such Process shall not be deemed to be HARVARD's notification to BARCLAYS of its intention to purchase or direct the purchase of the Program Assets. The Process, in the case of (y) the non-renewal of this Agreement by HARVARD and/or BARCLAYS at the end of the contract term or the end of any of the renewal terms, shall commence within one hundred and fifty (150) days prior to the applicable expiration of the Agreement, and in the case of (z) the termination of the Agreement by either party prior to expiration, the Process shall commence at the time of notice of termination or, if no such notice is required, the occurrence of the event triggering the right of termination, and shall continue for up to ninety (90) days. HARVARD's notification of its intention to purchase or direct the purchase of the Program Assets shall occur on or before the end of the one hundred and fifty (150)- or ninety (90)-day Process, as the case may be. If HARVARD does not exercise its purchase right within the time frames set forth herein, such right shall be deemed to have expired and this provision shall have no further effect.

(ii) If HARVARD elects to purchase or direct the purchase of the Accounts, BARCLAYS and HARVARD, or the new issuer selected by HARVARD (New Issuer), as the case may be (the "Buyer") shall meet in good faith for a period of thirty (30) calendar days following HARVARD's notice of exercise as set forth above ("Exclusive Negotiation Period"), to reach agreement on the purchase price of the Program Assets ("Purchase Price").

(iii) If BARCLAYS and the Buyer are unable to agree upon the Purchase Price, the Purchase Price shall be the Fair Market Value of the Program Assets determined as detailed below. Fair Market Value shall be determined by two (2) independent appraisers who are recognized experts in valuing consumer credit card portfolios and each of whom has demonstrated experience in participating in the valuation of similar transactions related to the sale of consumer credit card portfolios. No later than thirty (30) calendar days following the end of the Exclusive Negotiation Period, BARCLAYS and the Buyer each shall select a single appraiser agreeable to the other party. BARCLAYS and the Buyer shall each bear the cost of retaining their own appraiser. BARCLAYS and the Buyer shall each be responsible for its own usual and customary costs incurred arising in connection with the sale of the Program Assets. Interim servicing costs following closing shall be borne by the Buyer pursuant to an interim service agreement to be negotiated by and between the Buyer and BARCLAYS.

(iv) BARCLAYS shall provide to each appraiser, upon retention, such information on the Program Assets that is normal and customary for portfolio valuations. The information provided to the appraisers shall include the most recent data available to BARCLAYS. Each appraiser shall separately render its valuation determination no later than fifteen (15) calendar days following their retention and provide to each party its complete appraisal and all supporting documentation in its determination of Fair Market Value. The Fair Market Value (Fair Market Value) of the Program Assets will be the average of the two appraisals; provided, however, that if the appraisals shall deviate more than five (5%) percentage points from each other, then the parties shall mutually agree on and retain a third appraiser within fifteen (15) calendar days of

Final

the rendering of the valuation by the first two appraisers. The third appraiser shall render its valuation determination within fifteen (15) calendar days of retention. The parties shall equally bear the cost of the third appraiser. The Fair Market Value shall then equal the average of the three (3) appraisals.

(v) The appraisers shall be instructed to assume an arms-length transaction between a willing buyer and a willing seller and shall take into consideration, among other things, the amount of the outstanding receivables, the aggregate number of Accounts, and the value of an ongoing relationship with HARVARD. Each appraiser shall be given the following instructions for preparing their valuations:

(A) Assume the sale of all Accounts, except for Accounts charged off pursuant to BARCLAYS' then applicable policies and procedures and other typically excluded accounts, if any, from this type of transaction to be agreed upon by BARCLAYS and the New Issuer and/or Buyer;

(B) Assume a five-year ongoing endorsement of the existing program by HARVARD;

(C) Assume a market competitive value proposition, revenue sharing and product pricing shall remain in effect; and

(D) The appraisal shall be based on a discounted cash flow methodology with the following inputs:

a. Assume the existing program and Cardmember terms and pricing in effect immediately prior to HARVARD electing to purchase or direct the purchase of the Accounts remains in effect.

b. Operating expenses shall be calculated using the average of the most recent industry VISA® functional cost study weighted by participant receivables and should include a component related to existing cardholder marketing and retention costs.

c. Cost of funds shall mean the three (3) month London Interbank Offered Rate (LIBOR) (as published in The Wall Street Journal) plus 100 basis points, or if such rate does not then exist, such other rate as the appraisers may mutually agree.

(E) The appraised value shall not include the value of accounts added after the closing of the sale.

Final

(F) Assume that resolution of the liability for all unredeemed Rewards Points on the Accounts will be an adjustment made by the parties after the Purchase Price has been established.

(G) The appraisers shall appraise the Program Assets as a percentage of the Account balances included in the Program Assets.

(vi) Promptly following determination of the Purchase Price, BARCLAYS shall provide the Buyer a purchase and sale agreement containing reasonable and customary terms for accomplishing the sale of the Program Assets to the Buyer including the transfer of Cardmember data (including transactional data which is reasonably available) and such other data as is reasonably necessary and customary for similar transactions and a restriction that BARCLAYS will not, upon the transfer of the Program Assets, use any of the Cardmember data for any purpose, other than as required for interim servicing of the Program Assets for the benefit of the transfer thereof or as required by Applicable Laws. Such purchase and sale agreement shall establish a closing date that allows BARCLAYS sufficient time, consistent with industry practices, to remove the Accounts and the associated balances, if any, from any applicable loan or asset securitization trust. HARVARD understands that any removal of accounts from securitization is subject to the approval of the rating agencies then rating the securitization transactions. BARCLAYS will use its best efforts to expedite such removal. The Buyer shall pay the Purchase Price in immediately available funds delivered on the closing of the purchase of the Program Assets. BARCLAYS shall use reasonable efforts to cooperate with Buyer to accomplish the sale of the Program Assets (including without limitation, providing the necessary records to accomplish a transfer of the Accounts between any third party processors) (including without limitation, providing customary historical account level and aggregate data related to the Program and the Program Assets, hosting at BARCLAYS due diligence for the Buyer, answering reasonable questions from the Buyer related to the management of the Program providing responses to reasonable ad-hoc data requests from HARVARD and the Buyer, and providing the necessary records to accomplish a transfer of the Accounts to the New Issuers processing system). The parties further agree that they shall use commercially reasonable efforts to enter into a purchase and sale agreement with the Buyer and to consummate the sale of the Program Assets (not including the ultimate conversion of the Accounts from BARCLAYS' processor) within sixty (60) calendar days of execution of such purchase and sale agreement. In the event that HARVARD has notified BARCLAYS of its election to purchase or direct the purchase of the Program Assets, then this Agreement shall continue in full force and effect until the closing of the sale of the Program Assets.

(vii) BARCLAYS' Wind-Down Period. In the event HARVARD does not exercise the HARVARD Purchase Option, (1) BARCLAYS shall pay HARVARD in immediately available funds all Sales Royalties due HARVARD through the expiration of the HARVARD Purchase Option and (2) (x) Credit Cards issued during the term hereof may continue to bear the Marks until the normal expiration date thereof (not to exceed twelve (12) months from the issuance thereof) (the "Wind-Down Period"), (y) BARCLAYS shall pay HARVARD Sales Royalties in connection with Purchases made during the Wind-Down Period

Final

under the terms of this Agreement as if this Agreement had not been terminated, provided the Accounts continue to participate in the Rewards Program, and (z) after the expiration of the Wind-Down Period, all Accounts relating to such Credit Cards shall be converted to accounts that do not bear the HARVARD Marks or participate in the Rewards Program. Notwithstanding the Wind-Down Period, HARVARD shall be entitled from the date of termination to enter into any agreement with any party it desires relating to issuing credit cards and/or extending credit to HARVARD Alumni, including those HARVARD Alumni who are Cardmembers provided HARVARD does not use information obtained hereunder to target Cardmembers, and, for the avoidance of doubt, nothing herein shall be construed to prevent HARVARD from marketing to its entire list or subset of that list so long as the fact that a person is or was a Cardmember is not used as a factor in target marketing the successor program.

15. Exclusivity. During the term of this Agreement, BARCLAYS shall have the exclusive right to perform the Credit Card Product services contemplated by this Agreement, and HARVARD agrees that during the term hereof it shall not by itself or in conjunction with others, directly or indirectly, or through any parent, affiliate or subsidiary, offer or endorse, or enter into any agreement with others for the provision of Credit Card Products or Credit Card Product related products or services to HARVARD Alumni and/or the use of HARVARD's Marks in connection with Credit Card Products and Credit Card Product related products or services. For the purposes of this Section 15, charge cards and related services shall be deemed to be Credit Card Products.

16. Other Products. BARCLAYS shall not offer or sell any other products, including non-endorsed credit card products and any third-party product enhancements, other than fraud protection and debt cancellation products, to HARVARD Members, including Cardmembers, without the prior consent of HARVARD, provided nothing herein shall be construed to prevent BARCLAYS from offering products to HARVARD Members who BARCLAYS learns of independent of information provided to BARCLAYS hereunder, e.g. other partners.

17. Non-Competition. With respect to all Accounts established pursuant to this Agreement, HARVARD agrees that neither HARVARD nor any entity which HARVARD controls shall by itself or in conjunction with others, during the term of this Agreement (including any renewal term) and for a period of one (1) year following the termination of this Agreement for any reason whatsoever, unless HARVARD exercises its right to purchase or direct the purchase of the portfolio, use the fact that a person was a Cardmember to specifically target any offer of a Credit Card Product or Credit Card Product related product to such Program Members, provided that nothing herein shall be construed to prevent Harvard from offering a Credit Card Product or Credit Card Product related product if the offer did not include Cardmembership as a criteria in selecting the recipients of the offer..

18. Notices. Any and all notices or other communications required or permitted under this Agreement shall be in writing and shall be delivered either by personal delivery; by

Final

telex, telegram, mailgram or telecopy; by nationally recognized overnight courier service; or by certified or registered mail, return receipt requested, addressed as follows:

If to BARCLAYS, to:

BARCLAYS BANK,  
100 S. West St.  
Wilmington, DE 19801  
Fax No: (302) 255-8277  
Attention: Kevin Kleinschmidt, Managing Director

with a copy to:

General Counsel  
Fax No. (302) 255-8277

If to HARVARD, to:

Harvard Alumni Association  
124 Mount Auburn Street  
6th Floor  
Cambridge, MA 02138.  
Attn: Deputy Executive Director

Fax No.: 617-495-0434  
Attention: Deputy Executive Director

or to such other person or address as either party shall have previously designated to the other by written notice given in the manner set forth above. Notices shall be deemed given one day after sent, if sent by telex, telegram, mailgram, telecopy or by overnight courier; when delivered and receipted for, if hand delivered; or when receipted for (or upon the date of attempted delivery where delivery is refused) if sent by certified or registered mail, return receipt requested. Where notice requires a response in ten (10) or fewer business days, the notice should be sent by hand delivery or telecopy.

19. Assignment. Any assignment by either party of that party's rights and/or obligations pursuant to the Agreement shall be subject to the prior written consent of the other party to this Agreement, which consent shall not be unreasonably withheld. In addition, and notwithstanding the foregoing, (i) BARCLAYS may, with prior written consent of HARVARD, said consent not to be unreasonably withheld or delayed, assign this Agreement and any of BARCLAYS' rights and obligations, to any federally regulated financial institution upon the condition that the assignee shall assume, either expressly or by operation of law, all of

Final

BARCLAYS' obligations hereunder, upon the delivery of prior written notice thereof to HARVARD; (ii) BARCLAYS may assign this Agreement to a corporate affiliate with the necessary resources to undertake BARCLAYS' obligations hereunder or to an entity that merges with BARCLAYS or acquires all or substantially all the assets and obligations of BARCLAYS; and (ii) HARVARD, without prior written notice or consent, may assign its rights to receive Fees and Royalties pursuant to this Agreement to a commercial lending institution which provides a credit facility to HARVARD as collateral security for such credit facility, or to an entity that merges with HARVARD or acquires all or substantially all of the assets of HARVARD.

20. Entire Agreement/Amendment. This Agreement, including exhibits, constitutes the entire understanding between the parties with respect to the subject matter, and supersedes all prior written and oral proposals, understandings, agreements and representations, all of which are merged herein. No amendment or modification of this agreement shall be effective unless it is in writing and executed by all of the parties hereto.

21. Non-Waiver of Default. The failure of either party to insist, in any one or more instances, on the performance of any terms or conditions of this Agreement shall not be construed as a waiver or relinquishment of any rights granted hereunder or of the future performance of any such term or condition, and the obligations of the non-performing party with respect thereto shall continue in full force and effect.

22. Severability. In the event that any provision of this Agreement shall, for any reason, be deemed to be invalid and unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

23. 1. Alternative Dispute Resolution. HARVARD and BARCLAYS hereby waive their rights to resolve disputes through any court proceeding or litigation and acknowledge that all disputes shall be resolved pursuant to this Section, except that equitable relief may be sought pursuant to Paragraph 11 from any court of competent jurisdiction. Both parties represent to the other that this waiver is made knowingly and voluntarily after consultation with and upon the advice of counsel and is a material part of this Agreement.

2. Informal Dispute Resolution. Any controversy or claim between HARVARD, on the one hand, and BARCLAYS on the other hand, arising from or in connection with this Agreement or the relationship of the parties under this Agreement whether based on contract, tort, common law, equity, statute, regulation, order or otherwise ("Dispute") shall be resolved as follows:

(a) Upon written request of either HARVARD, on the one hand, or BARCLAYS on the other hand, a duly appointed representative(s) of each party will meet for the purpose of attempting to resolve such Dispute. Should they be unable to resolve the Dispute, the Executive Director of the HAA will meet with BARCLAYS' Director of Partnership Marketing (the "Executives") in an effort to resolve the Dispute. Said meeting shall be in person or by telephone.

Final

(b) The Executives shall meet as often as the parties agree to discuss the problem in an effort to resolve the Dispute without the necessity of any formal proceeding.

(c) Formal proceedings for the resolution of a Dispute may not be commenced until the earlier of:

i. the parties concluding in good faith that amicable resolution through the procedures set forth in subsections (a)-(b) hereof does not appear likely; or

ii. the expiration of the thirty-five (35) day period immediately following the initial request to negotiate the Dispute;

provided, however, that this Section will not be construed to prevent a party from instituting formal proceedings earlier to avoid the expiration of any applicable limitations period, to preserve a superior position with respect to other creditors or to seek temporary or preliminary injunctive relief. The commencement of a proceeding pursuant to this provision does not relieve a party from the executive consultation requirement contained in this Section.

### 3. Arbitration.

(a) If the parties are unable to resolve any Dispute as contemplated above, such Dispute shall be submitted to mandatory and binding arbitration at the election of either HARVARD, on the one hand, or BARCLAYS on the other hand (the "Disputing Party"). Except as otherwise provided in this Section, the arbitration shall be pursuant to the commercial arbitration rules of the American Arbitration Association ("AAA"), 1633 Broadway, Floor 10, New York, NY 10019-6708, (212) 484-4181.

(b) To initiate arbitration, the Disputing Party shall notify the other party in writing (the "Arbitration Demand") with a copy to the AAA, which shall (i) describe in reasonable detail the nature of the Dispute, (ii) state the amount of the claim, and, (iii) specify the requested relief. Within fifteen (15) days after the other party's receipt of the Arbitration Demand, such other party shall file, and serve on the Disputing Party, a written statement (i) answering the claims set forth in the Arbitration Demand and including any affirmative defenses of such party; (ii) asserting any counterclaim, which shall (A) describe in reasonable detail the nature of the Dispute relating to the counterclaim, (B) state the amount of the counterclaim, and (C) specify the requested relief.

(c) If the amount of the controversy set forth in either the claim or counterclaim is less than \$100,000, then the matter shall be resolved by a single arbitrator selected pursuant to the rules of the AAA.

(d) If the amount of the controversy set forth in either the claim or counterclaim is equal to or exceeds \$100,000, then the matter shall be resolved by a panel of three arbitrators

Final

(the "Arbitration Panel") selected pursuant to the rules of the AAA. Decisions of a majority of the members of the Arbitration Panel shall be determinative.

(e) The arbitration hearing shall be held in such neutral location as the parties may mutually agree or, if they cannot agree, Chicago, Illinois. The Arbitrator or Arbitration Panel is specifically authorized in proceeding pursuant to Section (d) to render partial or full summary judgment as provided for in the Federal Rules of Civil Procedure. Unless otherwise agreed by the parties, partial or full summary judgment shall not be available in proceedings pursuant to subsection (c) above. In the event summary judgment or partial summary judgment is granted, the non-prevailing party may not raise as a basis for a motion to vacate an award that the Arbitrator or Arbitration Panel failed or refused to consider evidence bearing on the dismissed claim(s) or issue(s). The Federal Rules of Evidence shall apply to the arbitration hearing. The party bringing a particular claim or asserting an affirmative defense will have the burden of proof with respect thereto. The arbitration proceedings and all testimony, filings, documents and information relating to or presented during the arbitration proceedings shall be deemed to be information subject to the confidentiality provisions of this Agreement. The Arbitration Panel will have no power or authority, under the commercial arbitration rules of the AAA or otherwise, to relieve the parties from their agreement hereunder to arbitrate or otherwise to amend or disregard any provision of this Agreement, including, without limitation, the provisions of this Paragraph.

(f) Should an arbitrator refuse or be unable to proceed with arbitration proceedings as called for by this Section, the arbitrator shall be replaced pursuant to the rules of the AAA. If an arbitrator is replaced after the arbitration hearing has commenced, then a rehearing shall take place in accordance with this Section and the commercial arbitration rules of the AAA.

(g) At the time of granting or denying a motion of summary judgment as provided for in (e) and within fifteen (15) days after the closing of the arbitration hearing, the arbitrator or Arbitration Panel will prepare and distribute to the parties a writing setting forth the arbitrator's or Arbitration Panel's finding of facts and conclusions of law relating to the Dispute, including the reasons for the giving or denial of any award. The findings and conclusions and the award, if any, shall be deemed to be information subject to the confidentiality provisions of this Agreement.

(h) The arbitrator or Arbitration Panel is instructed to schedule promptly all discovery and other procedural steps and otherwise to assume case management initiative and control to effect an efficient and expeditious resolution of the Dispute. The arbitrator or Arbitration Panel is authorized to issue monetary sanctions against either party if, upon a showing of good cause, such party is unreasonably delaying the proceeding.

(i) Any award rendered by the arbitrator or Arbitration Panel will be final, conclusive and binding upon the parties and any judgment hereon may be entered and enforced in any court of competent jurisdiction.

Final

(j) Each party will bear a pro rata share of all fees, costs and expenses of the arbitrators, and notwithstanding any law to the contrary, each party will bear all the fees, costs and expenses of its own attorneys, experts and witnesses; provided, however, that in connection with any judicial proceeding to compel arbitration pursuant to this Agreement or to confirm, vacate or enforce any award rendered by the arbitrator or Arbitration Panel, the prevailing party in such a proceeding shall be entitled to recover reasonable attorney's fees and expenses incurred in connection with such proceedings, in addition to any other relief to which it may be entitled.

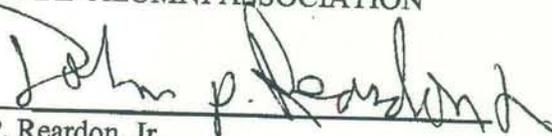
24. Limitation of Liability. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, WHETHER IN CONTRACT, TORT (WHETHER IN NEGLIGENCE OR STRICT LIABILITY) OR OTHER LEGAL OR EQUITABLE THEORY, OR ANY LOSS OF PROFITS OR REVENUE, REGARDLESS OF WHETHER SUCH PARTY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES, PROVIDED THIS LIMITATION SHALL NOT LIMIT A PARTY'S INDEMNITY OBLIGATIONS PURSUANT TO SECTION 13 HEREOF.

Final

25. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Delaware.

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

~~HARVARD ALUMNI ASSOCIATION~~

By: 

John P. Reardon, Jr.

Associate Vice President for University Relations and  
Executive Director

JUNIPER BANK

By: 

Kevin Kleinschmidt

Managing Director of Partnership Development

## EXHIBIT A

### MARKETING, FEES AND TERM

#### TERM

Subject to Section 13, the term of this Agreement shall begin on the date hereof and shall continue for an initial term of Seven (7) years (the "Initial Term") from the date of BARCLAYS' first marketing effort for this Program (the "Commencement Date"), provided that in no event shall the Commencement Date be later than the date 120 days after HARVARD's approval of credit card design and solicitation material. Following the Initial Term, this Agreement may be renewed for renewal terms of two (2) years each unless, at least 90 days prior to the termination of the Initial Term or the then current renewal term, either party shall have notified the other in writing of its decision not to renew this Agreement. The parties shall execute, promptly after the Commencement Date, an addendum, which shall become a part of this agreement, to this Exhibit A stipulating the actual Commencement Date.

#### FEES

During the term of this Agreement and any renewal terms thereof, BARCLAYS agrees to pay to HARVARD the following Fees in conjunction with the Affinity Program that is the subject of this Agreement:

1. Account Royalty

BARCLAYS agrees to pay HARVARD for each Account generated as follows:

- *New Accounts* - \$1.00 for each new Account generated
- *Renewed Accounts* - \$1.00 for each Account generated hereunder when it renews. Renewal occurs on the particular Account's anniversary date and is payable at the end of that quarter.

Account as used herein shall mean a Credit Card account opened pursuant to an application hereunder and used to make a purchase, cash advance, or transfer a balance.

2. Marketing Royalty

For each Harvard Sourced Account generated and activated by the Cardmember, as defined in Section 4 of the Agreement, BARCLAYS shall pay \$100.00.

3. Sales Revenue

One half of one per cent (0.50%) of the amount of Net Retail Sales posted to an Account ("Sale Royalty"). For purposes of this Agreement, "Net Retail Sales" shall mean the aggregate amount of individual purchases posted to Accounts, but shall not include the aggregate amount of (i) all refunds to Cardmember Accounts, such as credits for returned merchandise or disputed billing items, (ii) those amounts representing annual fees, finance charges and other bank fees or charges posted to Cardmember Accounts (such fees to include, but not be limited to, late fees, return check fees, overlimit fees, credit insurance premiums, cash advance fees, collection costs and administrative fees), and (iii) the amount of all cash advance and balance transfer transactions and/or cash advance and balance transfer transaction fees (which include the use of convenience checks). The Sale Royalty shall also exclude any Net Retail Sales posted to Accounts whose cards have been reported lost or stolen and which have not been subsequently replaced or reissued by BARCLAYS.

### **Loyalty Program**

Subject to Section 6 and 7, the parties agree to that initial rewards component of the Loyalty Program shall be as follows (HARVARD and BARCLAYS each recognize and understand that they will test different strategies in order to optimize the Program's success and thus one or more of these terms may be adjusted by agreement of the parties based on the experience developing the Credit Card program): BARCLAYS will work with Harvard to create rewards program which will include accumulation of points by Cardmembers that may be redeemed as follows: (i) for University related philanthropic gifts (including scholarships and endowment), (ii) travel, (iii) gift certificates or (iv) Harvard Experience Elements, which may be included under the terms of paragraph 3(e) above. BARCLAYS will fund the customer proposition with a customer perceived value, on average, of 1 to 1.5%.

EXHIBIT B

LICENSED MARKS





[www.harvardcard.com](http://www.harvardcard.com)  
[www.haacard.com](http://www.haacard.com)

## EXHIBIT C

### Security Standards

HARVARD agrees to take any and all reasonable precautions and measures to ensure the security and integrity of BARCLAYS confidential information in their control, and that it is maintained in a safe and secure manner. Such precautions and measures shall include, but are not limited to:

- the secure transmission, storage and destruction of information in either electronic or physical form, and
- the implementation of procedures designed to prevent unauthorized access to HARVARD's premises and computer systems.

All BARCLAYS data being transmitted over public domain communication channels by HARVARD shall be encrypted.

HARVARD shall maintain all BARCLAYS information stored for archival or backup purposes with the same standard of care and security as online active data.

All BARCLAYS data that is no longer in use or required by the HARVARD shall be deleted and purged from all online systems, including backup and recovery systems and all archival storage media.

In the event that HARVARD determines that a security situation or breach has occurred that either compromises, or makes vulnerable BARCLAYS information that HARVARD possesses, or is in control of, HARVARD will notify BARCLAYS Information Security and BARCLAYS Help Desk within the same day that the situation or breach occurred and report all details pertinent to the event.

#### Information Security Contacts:

Karen Smithson, Director Quality Assurance and Information Security  
Telephone: (302) 255-8920

Robert Irwin, Information Security Administrator  
Telephone: (302) 255-8017

BARCLAYS Help Desk  
(302) 255-8299

EXHIBIT D

COMMENCEMENT DATE OFFER PRICING

Annual Fee: \$0

Introductory Rate: 0.0% for six months on balance transfers

“Go To” Annual Percentage Rate: 7.99%\* (applicable to purchases and, after the introductory period, balance transfers)

\* Expressed as a variable rate calculated based upon the Prime Rate listed in the Money Section of the Wall Street Journal as of October 7, 2004 plus 3.24%.

## EXHIBIT E

### BARCLAYS SERVICE LEVELS (Each measured over a calendar month)

MEASURE	TARGET	DESCRIPTION
Service Level	80%	Percentage of calls answered 30 seconds.
AHT	420 Sec.	Average Handle Time. Indicates the amount of time it takes to complete the call. This includes the time spent on the line with the customer and any additional servicing time needed to complete the customer's request.
Abandon Rate	5%	The percentage of calls that contact the service center that do not get handled by an RM or VRU.
Email Completion	95%	The percent of email inquiries that are responded to in 48 hours.
Mail Completion	95%	The percent of mail inquiries that are responded to in 72 hours. Monetary within 24 hours Non-Monetary within 5 business days
Address Change Completion	95%	The percent of post office notifications of change in address that are responded to in 5 business days.
Quality	85% or 3.0 rating	The average quality scores for telephone and email contacts.
Telecom Availability	99.80%	The percentage of time the phone system is up and running on a 24x7 basis.
Website Availability	99.5%	The time website is available, excluding routine maintenance
Returned statements processed	95%	The percentage of returned statements processed within three days