

AGREEMENT

This Agreement is entered into as of this 28 day of Sept., 1994 (the "Effective Date") by and between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware (hereinafter referred to as "MBNA America"), and MICHIGAN TECHNOLOGICAL UNIVERSITY, an educational institution having its principal place of business in Houghton, Michigan (hereinafter referred to as "MTU").

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A, B and C.
- (b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program.
- (c) "Customer" means any Member who is a participant in the Program.
- (d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, installment loan programs, revolving loan programs, travel and entertainment card services, deposit services, long distance calling card services and other related financial services programs.
- (e) "Mailing Lists" means updated and current lists, magnetic tapes (in a format designated by MBNA America) and/or labels containing names, postal addresses and, when available, telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means a member of MTU and/or other potential participants mutually agreed to by MTU and MBNA America.
- (g) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement from time to time to the Members.
- (h) "Royalties" means the compensation set forth in Schedules A and B.
- (i) "Trademarks" means any logo, servicemark, traddress, tradename, or trademark presently used or acquired by MTU during the term of this Agreement.

2. RIGHTS AND RESPONSIBILITIES OF MTU

- (a) MTU agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid or develop or solicit any Financial Service Products of any organization other than MBNA America; (ii) it will not license its Trademarks, nor sell, rent or otherwise make available its Mailing Lists or information about any current or potential Members in relation to or for promoting any other Financial Service Products of any entity other than MBNA America; and (iii) no MTU publication shall carry advertisements for any other Financial Service Products of any entity other than MBNA America.

(b) MTU agrees to provide MBNA America with such information and assistance as may be reasonably requested by MBNA America in connection with the Program.

(c) MTU authorizes MBNA America to solicit its Members by mail, direct promotion, advertisements and/or telephone for participation in the Program.

(d) MTU shall have the right of prior approval of all Program advertising and solicitation materials, including credit card plastics, to be used by MBNA America which contain MTU's Trademark; such approval shall not be unreasonably withheld or delayed.

(e) Upon the request of MBNA America, MTU shall provide MBNA America with Mailing Lists free of any charge. The initial Mailing List contain at least forty-six thousand (46,000) names with corresponding postal addresses and, when available, telephone numbers.

(f) MTU shall ~~only~~ provide any information to or otherwise communicate with Members or potential Members about the Program without MBNA America's prior written approval, except for current advertising and solicitation materials provided by MBNA America to MTU.

(g) MTU hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon permitted assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits MTU from granting to other persons a license to use the Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products.

(h) MTU shall provide MBNA America with a subscription without charge to any and all MTU publications.

(i) MTU shall not allow, permit, license, condone or encourage the solicitation or advertisement of Financial Services by any organization, group or provider of Financial Services, other than MBNA America, on any property owned, leased or operated by MTU.

3. RIGHTS AND RESPONSIBILITIES OF MBNA AMERICA

(a) MBNA America shall design, develop and administer the Program for the Members.

(b) MBNA America shall design all advertising, solicitation and promotional materials with regard to the Program. MBNA America reserves the right of prior written approval of all advertising and solicitation materials concerning or related to the Program, which may be developed by or on behalf of MTU.

(c) MBNA America shall bear all costs of producing and mailing materials for the Program.

(d) MBNA America shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of MTU.

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(e) MBNA America shall use the Mailing Lists consistent with this Agreement, and shall not permit those entities handling the Mailing Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on the Mailing Lists to whom promotional material will not be sent including, without limitation, based on appropriateness of product offered, Members who have been denied credit from previous mailings, who reside in a foreign country or reside in states where credit card solicitations are prohibited by law or subject to prohibitive legal or logistic conditions. The Mailing Lists are and shall remain the sole property of MTU. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files and MBNA America shall be entitled to use this information for any purpose. MBNA America will not use this separate information in a manner that would imply an endorsement by MTU.

(f) MBNA America may use Kessler Financial Services, Limited Partnership, to assist in fulfilling its obligations under this Agreement.

4. REPRESENTATION AND WARRANTIES

(a) MTU and MBNA America each represent and warrant to the other that as of the Effective Date and throughout the term of this Agreement:

- (i) It is duly organized, validly existing and in good standing.
- (ii) It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.
- (iii) This Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such ~~unenforceability~~ enforceability may be limited by bankruptcy, insolvency, receivership, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.
- (iv) No consent, approval or authorization from any third party is required in connection with the execution, delivery and performance of this Agreement, except such as have been obtained and are in full force and effect.
- (v) The execution, delivery and performance of this Agreement by such party will not constitute a violation of any law, rule, regulation, court order or ruling applicable to such party.

(b) MTU represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement that it has the right and power to license the Trademarks to MBNA America for use as contemplated by this Agreement.

5. ROYALTIES

During the term of this Agreement, MBNA America shall pay Royalties to MTU. Royalties will not be paid without a completed Schedule C. Except as otherwise provided in Schedule B, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

6. CROSS INDEMNIFICATION

MTU and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, parent, subsidiaries, affiliates, successors and assigns (the "Indemnities") from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith ("Losses"), resulting from the material breach of this Agreement by MTU or MBNA America, respectively as the case may be, or its directors, officers or employees. MTU will indemnify and hold harmless MBNA America and its Indemnities from and against any and all Losses arising from the Trademark license granted herein or from MBNA America's use of the Trademarks in reliance thereon. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complaints that may reasonably result in the indemnification by the other party.

7. PROGRAM ADJUSTMENTS

MBNA America reserves the right to make periodic adjustments to the Program and its terms and features. MBNA America shall implement such adjustments in accordance with Delaware and applicable federal law. Such law currently requires that if an adjustment increases the fees or finance charges, MBNA America will give each Customer the opportunity to reject the change and pay the existing balance under prior terms. MBNA America shall not adjust the fixed rate provisions or the variable rate formula, as applicable, of Schedule A for ninety (90) days from August 1, 1994.

8. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement are confidential as of the date of disclosure. Such information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. MBNA America and MTU shall be permitted to disclose such terms (i) to their accountants, legal, financial and marketing advisors, and, and employees as necessary for the performance of their respective duties, provided that said persons agree to treat the information as confidential in the above described manner and (ii) as required by law or by any governmental regulatory authority.

9. TERM OF AGREEMENT

(a) ~~The initial term of this Agreement will~~ The initial term of this Agreement will begin on the Effective Date and end on August 31, 1999. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods. After the initial term either party may terminate this Agreement by providing written notice to the other party, as provided herein.

10. STATE LAW GOVERNING AGREEMENT

This Agreement shall be governed by and subject to the laws of the State of Delaware (without regard to its conflicts of law principles) and shall be deemed for all purposes to be made and fully performed in Delaware.

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11. TERMINATION

(a) In the event of any material breach or default of this Agreement by MBNA America or MTU, the other party may terminate this Agreement by giving notice, as provided herein, to the breaching party. This notice shall (i) describe the material breach; and (ii) state the party's intention to terminate this Agreement. If the breaching party does not cure or substantially cure such breach within sixty (60) days after receipt of notice, as provided herein (the "Cure Period"), then this Agreement shall terminate sixty (60) days after the Cure Period.

(b) If either MBNA America or MTU becomes insolvent in that its liabilities exceed assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation then the other party may immediately terminate this Agreement.

(c) Upon expiration or termination of this Agreement, MBNA America shall in a manner consistent with Section 11 (d) of this Agreement, immediately cease to use the Trademarks. MBNA America agrees that upon such termination it will not claim any right, title, or interest in or to the Trademarks or Mailing Lists. However, MBNA America may conclude all solicitation that is required by law.

(d) MBNA America shall have the right to prior review and approval of any notice in connection with, relating or referring to the termination of this Agreement communicated by MTU to the Members. Upon termination of this Agreement, MTU shall not attempt to cause the removal of MTU's identification or Trademarks from any person's credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement.

12. MISCELLANEOUS

(a) This Agreement cannot be amended except by written agreement signed by the authorized officers of both parties hereto.

(b) The obligations in Sections 6, 8, 11 (c) and 11 (d) shall survive any termination or expiration of this Agreement.

(c) The waiver or failure of any party to exercise any rights under this Agreement shall not be deemed a waiver of any other right or any future rights.

(d) The section captions are inserted only for convenience and are in no way to be construed as part of this Agreement.

(e) If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained herein.

(f) All notices relating to this Agreement shall be in writing and shall be deemed received (i) upon actual receipt by hand delivery, facsimile or overnight courier, or (ii) three (3) business days after mailing by registered or certified mail, postage prepaid, return receipt requested. All notices shall be addressed as follows:

- (i) If to MTU:

MICHIGAN TECHNOLOGICAL UNIVERSITY
1400 Townsend Drive
Houghton, Michigan 49931
ATTENTION: Mr. Darcy Way, Director of Alumni Relations

- (ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713
ATTENTION: Mr. Richard K. Struthers, Senior Executive Vice President

Any party may change the address to which communications are to be sent by giving notice of such change of address.

If MTU is providing MBNA America with notice pursuant to Section 9 herein, MTU must provide notice at least twelve (12) months before the effective date contained in such notice.

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral with respect to the matters covered herein. MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement.

(h) MBNA America and MTU are not agents, representatives or employees of each other and neither party shall have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.

(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than MTU and MBNA America, their successors and assigns, any rights or remedies under or by reason of this Agreement.

(j) Neither party shall be in breach hereunder by reason of its delay in the performance of or failure to perform any of its obligations herein if such delay or failure is caused by strikes, acts of God or the public enemy, riots, incendiaries, interference by civil or military authorities, compliance with governmental laws, rules, regulations, delays in transit or delivery, or any fault beyond its reasonable control or without its fault or negligence.

(k) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties by its representatives, has executed this Agreement as of the Effective Date.

MICHIGAN TECHNOLOGICAL UNIVERSITY

By: S. L. Lee

Title: Vice Provost for Research

MBNA AMERICA BANK N.A.

By: Harold C. Dill

Title: Senior Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

Subject to MBNA America's right to vary the terms and features of the Program, and to the terms and conditions entered into between MBNA America and each Customer:

- * There is NO Annual Fee for the Alumni Members.
- * There is NO Annual Fee for the first year for the Student Members.
- * The Annual Fee when applied, is : \$40.00 Gold Credit Card Account
\$20.00 Preferred Credit Card Account
- * The current Annual Percentage Rate for alumni Members of MTU will be a fixed rate of 16.9%, or a variable rate of prime plus 8.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer. For variable rate accounts, there may be an additional margin applied on account of the Customer's delinquency.
- * The current Annual Percentage Rate for student Members of MTU will be a fixed rate of 17.9%, or a variable rate of prime plus 10.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer. For variable rate accounts, there may be an additional margin applied on account of the Customer's delinquency.

B. GOLD RESERVE ACCOUNTS

- * There is NO Annual Fee for the first six (6) months for the Members.
- * The Annual Fee for the second six (6) months, when applied, is \$7.50.
- * Thereafter the Annual Fee, when applied, is \$15.00.
- * The current Annual Percentage Rate is 16.9%.

Customers will be offered opportunities to select credit insurance as a benefit under the Program.

C. GOLD OPTION ACCOUNTS

- * There is NO Annual Fee for the Members.
- * The current Annual Percentage Rate is 15.9%.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of the Agreement, or any extension thereof, MBNA America will pay MICHIGAN TECHNOLOGICAL UNIVERSITY a Royalty calculated according to the following schedule, for those accounts with active charging privileges. Except where otherwise provided, payment for the above sections shall be made approximately 45 days after the end of each calendar quarter.

A. CREDIT CARD ACCOUNTS

* \$1.00 for every new Credit Card Account opened by a Member of MTU in response to marketing efforts made pursuant to the Program (each, a "Credit Card Account"), which are not eligible for compensation under Section II.A.4 and II.A.5 hereof, and which remain open for at least ninety (90) consecutive days and is utilized by the Member (or any authorized user of the Credit Card Account) for at least one purchase or cash advance which is not subsequently rescinded, the subject of a chargeback request, or otherwise disputed.

* \$1.00 each full twelve (12) month period that an Alumni Credit Card Account is renewed and an Annual Fee is paid by a Customer, or if no Annual Fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Credit Card Account that remains open and active for a twelve (12) consecutive month period following the opening date of the Credit Card Account or the date such royalty last accrued.

* \$3.00 for each year a Credit Card Account is renewed and an applicable Annual fee is paid by a Student Customer.

* .40 of 1% of all retail purchase transactions made by Alumni Customers (net refunds, returns or fraudulent transactions, which shall be deducted by MBNA America)

* .15 of 1% of all retail purchase transactions made by Student Customers (net refunds, returns or fraudulent transactions, which shall be deducted by MBNA America)

* Provided MTU allows for the full implementation of program marketing (direct mail, telemarketing, and on campus promotions), MBNA America agrees to make a total payment of \$30,000 (thirty thousand dollars) in year one upon implementation of the first full marketing campaign, as an advance against future royalties.

B. GOLD RESERVE REVOLVING LOAN ACCOUNTS

(OFFERED TO ALUMNI MEMBERS ONLY)

1. \$.50 for each Gold Reserve Account opened during each calendar year, as determined in each calendar quarter. This will be paid within 45 days of each quarter end.
2. 0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Reserve Account with active charging privileges. This amount will be paid annually within 60 days of the calendar year end.
3. \$2.00 for each Gold Reserve Account renewed, for each year that such account is renewed, applicable Annual Fee is paid and active charging privileges are in force. This amount will be paid approximately 45 days after the close of each calendar quarter.

C. GOLD OPTION REVOLVING LOAN ACCOUNTS

1. \$.50 for each Gold Option Account opened during each calendar year, as determined in each calendar quarter. This will be paid within 45 days of each quarter end.
2. 0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Option Account active and in good standing throughout the same calendar year. This amount will be paid annually within 60 days of the calendar year end.
3. \$2.00 for each Gold Option Account renewed, for each year that such account is renewed, applicable Annual Fee is paid and active charging privileges are in force. This amount will be paid approximately 45 days after the close of each calendar quarter.

D. DEPOSIT ACCOUNTS

"CD Deposits" means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts pursuant to the Program.

"MMDA Deposits" means those deposits in the money market deposit accounts opened by Members in Response to marketing efforts made pursuant to the Program.

1. 0.10% (ten one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.008333%) of the average MMDA Deposits.
2. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average CD Deposits.

Except where otherwise provided, payment for the above sections shall be made approximately 45 days after the end of each calendar quarter.

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**TRAVEL REWARDS ADDENDUM
TO THE MICHIGAN TECHNOLOGICAL UNIVERSITY AGREEMENT**

THIS ADDENDUM (the "Addendum") is entered into this 1st day of April, 2003, by and between **Michigan Technological University** ("MTU"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, MTU and MBNA America are parties to an affinity agreement, as the same may have been amended (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of MTU; and

WHEREAS, MTU and MBNA America mutually desire to amend the Agreement to include the loyalty reward enhancement (the "Reward Enhancement") as another aspect of MTU's Program, MemberCard Program or Financial Service Program, as the case may be (the "Program"), under the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, MTU and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.
2. When used in this Addendum, the term "Reward Credit Card Account" means a credit card carrying the Reward Enhancement opened pursuant to the Program.
3. The parties agree that the Reward Enhancement (as such credit card account enhancement is more fully described on Attachment #1) is now part of the Program (as such credit card account enhancement and Program may be adjusted or amended from time to time by MBNA America, in its sole discretion). MBNA America may, at its option, offer the Reward Enhancement to some or all of the persons included on the lists provided by MTU under the Agreement. The Reward Enhancement may be marketed under another name (*e.g., World Points*). MBNA America reserves the right to change the Reward Enhancement name(s), in its sole discretion, from time to time.
4. MTU agrees to not endorse, sponsor, promote, aid, advertise, or develop a rewards program similar to the Reward Enhancement (other than MBNA America programs). Subject to the foregoing, all of MTU's promises arising from its exclusive arrangement with MBNA America in the Agreement shall also apply to the Reward Enhancement.
5. During the term of the Agreement, MTU will receive the royalties set forth on Attachment #1, Section II. for the Reward Credit Card Accounts. Reward Credit Card Accounts shall only generate the royalty compensation set forth on Attachment #1 notwithstanding any other provision of the Agreement.
6. Upon termination or expiration of the Agreement, or any aspect of the Program, MTU shall not take action to cause the removal of MTU's design, image visual representation,

identification, trademark, trade dress, service mark, logo or tradename (each, a "Mark") from the credit devices, checks or records of any customer of MBNA America prior to (i) the expiration of said customer's credit device, with respect to Marks appearing thereon; and (ii) the exhaustion and clearing of such customer's extant check supply, with respect to Marks appearing thereon. Subject to the other provisions of the Agreement, and the extent not otherwise granted, MTU hereby grants to MBNA America a limited, exclusive license to use the Marks in connection with the Program, including without limitation the promotion thereof. MTU represents and warrants that MTU has full right, power and authority to license the Marks to MBNA America as provided in the Agreement and this Addendum.

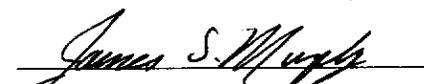
7. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything to the contrary in the Agreement, the Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware. Certain Financial Service Products or services under the Agreement may be offered through MBNA America affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

8. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

MICHIGAN TECHNOLOGICAL UNIVERSITY **MBNA AMERICA BANK, N.A.**

By: 

By: 

Name: Daniel D. Greenlee

Name: JAMES S. MUNDY

Title: CFO

Title: EVP

Date: 05/14/03

Date: 6/5/03

Attachment #1

I. Reward Enhancement Brief Product Description

This description is subject in all respects to the agreement to be entered into between MBNA America and each customer, as the same may be amended from time to time. Further, this description may be adjusted or amended pursuant to MBNA America's rights under the Agreement, as amended by this Addendum.

- A. There is no Annual Fee.
- B. The current annual percentage rate is 12.99%. There may be an additional margin applied on account of the customer's delinquency.
- C. Customers may be able to select credit protection as a benefit under the Program.

II. Reward Credit Card Account Royalties

During the term of this Agreement, MBNA America will pay MTU a Royalty calculated as follows, for those Reward Credit Card Accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

- A. \$1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Reward Credit Card Account.
- B. \$1.00 (one dollar) for each Alumni Reward Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Reward Credit Card Account which:
1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Alumni Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. An Alumni Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
- C. 0.16% (sixteen one-hundredths of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using a consumer Reward Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

TERM EXTENSION ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of this 1st day of September, 2009 ("Effective Date") by and between Michigan Technological University ("MTU"), and FIA Card Services, N. A. f/k/a MBNA America Bank, N.A. ("Bank"), for themselves and their respective successors and assigns.

WHEREAS, MTU and Bank are parties to an Agreement dated as of September 28, 1994, as the same has been amended (the "Agreement"), wherein Bank provides certain Financial Service Products to certain persons included in certain lists provided to Bank by or on behalf of MTU; and

WHEREAS, MTU and Bank mutually desire to extend the term of the Agreement and to otherwise modify the Agreement as contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, MTU and Bank agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.
2. The current term of the Agreement is hereby extended to end on August 31, 2014. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable. This Section shall replace all provisions concerning the term of the Agreement, the renewal of the Agreement, and all notices required to not renew this Agreement.
3. The following definitions are hereby added to Section 1 of the Agreement as follows:

"Applicable Law" means, at any time, any applicable (i) federal, state, and local statutes, regulations, licensing requirements, regulatory bulletins or guidance, regulatory examinations, agreements or orders, (ii) regulations, by-laws and rules of any applicable self-regulatory organizations, (iii) rule, regulation, restriction, requirement or contractual term of VISA, MasterCard, American Express or other card network and (iv) judicial or administrative interpretations of any of the foregoing.

"Accountholder Information" means any information relating to a Customer with a Credit Card Account ("Accountholder"), the Credit Card Account, Bank, or the Program that Bank furnishes to MTU in an Accountholder List.

"Accountholder List" means a list of Accountholder Information (e.g., name and address, and other information as agreed by the parties) that Bank furnishes to MTU solely for the purposes of this Agreement. "Accountholder List" includes any whole or partial copies or compilations of an Accountholder List in any form or any medium, any information derived solely from an Accountholder List, and all Accountholder Information.

"Emerging Account" means a Credit Card Account coded by Bank with one of Bank's risk management identifiers. Emerging Accounts may carry a Reward Enhancement.

"Emerging GIP Account" means an Emerging Account opened pursuant to a GIP in which MTU complies with the GIP provisions of this Agreement.

"GIP Account" means a Credit Card Account opened pursuant to a GIP in which MTU complies with the GIP provisions of this Agreement.

"Gold Option Account" means a GoldOption® (as such service mark may be changed by Bank, in its sole discretion, from time to time) revolving consumer loan account opened pursuant to the Program. Gold Option Accounts are not Revolving Consumer Accounts.

"Gold Reserve Account" means a GoldReserve® (as such service mark may be changed by Bank, in its sole discretion, from time to time) revolving consumer line of credit account opened pursuant to the Program. Gold Reserve Accounts are not Revolving Consumer Accounts.

"Group Incentive Program" or **"GIP"** means any marketing or other program whereby MTU conducts and funds solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.

"Reward Account" means a Credit Card Account carrying a Reward Enhancement.

"Reward Enhancement" means a reward enhancement as provided through Bank and offered as part of the Program. A Reward Enhancement may be marketed under a name (*e.g.*, World Points), as determined by Bank from time to time, in its sole discretion.

"Reward GIP Account" means a Reward Account opened pursuant to a GIP in which MTU complies with the GIP provisions of the Agreement.

4. Section 1(b) of the Agreement is hereby replaced with a new Section 1(b) as follows:

"Credit Card Account" means an open-end consumer credit account opened pursuant to the Program that is accessed utilizing a card, plate and/or any other device or instrument. **"Student Credit Card Account"** is a Credit Card Account opened through an application coded by Bank as a student application.

5. Section 5 of the Agreement is hereby amended to include the following:

"If at any time during the term of the Agreement any change in any card network's interchange rate(s) or similar rate(s), when measured separately or together with all other rate changes since the Effective Date, has more than a de minimis adverse impact on Bank's business, as determined by Bank in its discretion ("Impact"), then Bank may notify MTU in writing of Bank's desire to renegotiate the Royalties and any other financial terms in the Agreement to address the Impact. If, within thirty (30) business days after MTU's receipt of Bank's notice, the parties have not, for whatever reason, fully executed an addendum that modifies the Royalties and other financial terms to address the Impact, Bank shall have the right to terminate this Agreement, without penalty or liability to MTU, upon ninety (90) days advance written notice."

6. Section 11 of the Agreement is hereby amended to include a new Section 11(e) as follows:

“(e) In the event that Applicable Law has or will have a material adverse effect on Bank’s business (as determined in Bank’s sole discretion) (“Event”), Bank may notify MTU in writing of Bank’s desire to renegotiate the terms of the Agreement to address the Event. If, within thirty (30) business days after MTU’s receipt of Bank’s notice, the parties have not, for whatever reason, fully executed an addendum that is satisfactory to both parties, Bank shall have the right to terminate this Agreement, without penalty or liability to MTU, upon ninety (90) days advance written notice.”

7. The following is hereby added to the Agreement as a new Section 13:

“13. GROUP INCENTIVE PROGRAM

- (a) MTU will design all advertising, solicitation and promotional material with regard to any GIP. MTU will give Bank sixty (60) days prior notice of its desire to engage in marketing efforts for any GIP. Credit Card Accounts generated from such efforts will entitle MTU to the Royalty for GIP specified in Schedule A, subject to the other terms and conditions of this Agreement.
- (b) All marketing materials generated as a result of such GIP programs will be coded by MTU as instructed by Bank for tracking purposes. Marketing materials or telemarketing inquiries from Members which do not contain or reference such coding will not be considered eligible for any GIP Royalty.
- (c) Bank will have the right of prior approval of all advertising and solicitation materials for use by MTU pursuant to any GIP. Bank has control over, in its sole discretion, the scope, timing, content and continuation of any GIP. MTU will not deviate from the approved materials and plan for any GIP without the prior written approval of Bank.
- (d) All costs incurred by Bank in producing and mailing materials created pursuant to any GIP or of supporting the marketing efforts of MTU pursuant to any GIP will be promptly reimbursed by MTU upon demand.
- (e) MTU will make all reasonably requested changes to materials to obtain Bank’s consent and MTU will comply with all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with respect to any GIP.”

8. The following is hereby added to the Agreement as a new Section 14:

“14. ACCOUNTHOLDER LIST

- (a) Furnishing the Accountholder List. If no notice of termination has been given by either party, Bank will, from time to time as agreed by the parties, furnish an Accountholder List to MTU. Notwithstanding any provision of the Agreement, Bank will not furnish any Accountholder List or Accountholder Information otherwise required to be provided by it to MTU, and may restrict any use by MTU of any Accountholder List or Accountholder Information that is furnished by Bank to MTU, if Bank is prohibited from disclosing the same or permitting such use because of any law, regulation, bank-wide privacy policy, public privacy pledge, court order, rule, consent decree, or individual present or former Accountholder request, or if furnishing the Accountholder List or

Accountholder Information or its intended use would create an additional regulatory compliance burden on Bank.

- (b) Permitted Use of Accountholder List. MTU shall not use the Accountholder List for any purpose not expressly permitted by Bank in this Agreement or in a separate writing. MTU agrees to secure the Accountholder List in accordance with the requirements of this Section and Bank's instructions, as communicated by Bank to MTU from time to time. MTU will only permit access to the Accountholder List to those employees, volunteers, agents, and/or representatives of MTU who need such access to perform their duties relating to this Agreement. MTU shall instruct all those employees, volunteers, agents, and/or representatives who work with any Accountholder List of MTU's duties and limitations under this Agreement.
- (c) No Transfer of Accountholder List. All Accountholder Lists are confidential and remain the sole property of Bank even when in MTU's possession. MTU will keep all Accountholder Lists confidential and will not make any copies of any kind or transfer, provide, trade, give away, barter, lend, send, sell, or otherwise disclose (collectively "transfer") any Accountholder List to any other entity or individual for any reason, except as required by this Agreement or unless agreed to in writing by Bank prior to any such transfer. If MTU receives a request or demand to disclose an Accountholder List pursuant to a subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, MTU shall: (i) immediately notify Bank of the existence, terms, and circumstances surrounding such request; (ii) consult with Bank on the advisability of taking legally available steps to resist or narrow such request; and (iii) if disclosure of such Accountholder List is required or deemed advisable, exercise its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Accountholder List to be disclosed that Bank designates.
- (d) Detection of Unauthorized Use of Accountholder List. Any Accountholder List furnished to MTU may contain dummy information (*e.g.*, names, account information, addresses, *etc.*, unknown to MTU.) for the purpose of detecting unauthorized use of an Accountholder List. A violation of this Section is conclusively proven and the relief specified below will be deemed owed when Bank establishes the following conditions: (i) that Bank placed dummy information on the list (*e.g.*, name(s), account information, address(es), *etc.*); (ii) that the dummy information received any mailings which were sent or generated outside the scope of the permitted use of the Accountholder List; and (iii) that identical dummy information was not furnished by Bank or its affiliates to any third party.
- (e) Relief for Unauthorized Use of Accountholder List. Because the nature of the Accountholder List makes an evaluation of damages after a violation of this Section impossible, then if MTU or any of its Members, employees, volunteers, agents, and/or representatives uses an Accountholder List in a manner that violates this Section, Bank will be entitled to damages of twenty dollars (\$20.00) for each use of each category of information (*e.g.*, names, addresses, *etc.*) used in violation of this Section, with the amount of damages not to exceed one hundred fifty thousand dollars (\$150,000) per breach. In addition, Bank will be entitled to injunctive relief to prevent violation or further violation by MTU and/or its Members, employees, volunteers, agents, or

representatives of this Section. Nothing in this Section will be construed as prohibiting Bank from pursuing any other remedy on account of such breach or threatened breach.

- (f) Return or Destruction of Accountholder List. MTU will return to Bank each Accountholder List, in the same form as received by MTU within thirty (30) days of receipt of such Accountholder List. On or before the effective date of termination of the Agreement, MTU agrees that it will: (i) immediately destroy and purge from all its systems all Accountholder Lists and Accountholder Information; and (ii) return or destroy within thirty (30) days all Accountholder Lists and Accountholder Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. MTU shall perform all destruction of Accountholder Lists and Accountholder Information in accordance with Bank's then current destruction policy.
- (g) Notification and Treatment of Security Breach. MTU shall notify Bank, through Bank's defined security escalation channel in the event of a breach of security or the detection of any suspicious activity relating to an information security breach or attempted breach that could include the Accountholder List or Accountholder Information. MTU shall cooperate fully with all Bank security investigation activities and abide by Bank's guidelines for escalation and control of significant security incidents. Bank will provide a copy of the guidelines to MTU, and such guidelines shall be treated as Bank's Information. MTU shall reimburse Bank for its cost of producing and mailing any notice required by law or regulation that informs the Accountholders of a security breach. MTU shall monitor industry-standard information channels (bugtraq, CERT, OEMs, etc.) for newly identified system vulnerabilities and fix or patch any identified security problem in an adequate and timely manner. Unless otherwise expressly agreed in writing, "timely" shall mean that MTU shall introduce such fix or patch as soon as commercially reasonable after MTU becomes aware of the security problem. This obligation extends to all devices that comprise MTU's system, e.g., application software, databases, servers, firewalls, routers and switches, hubs, etc., and to all of MTU's other Information handling practices."

9. The Travel Rewards Addendum dated as of April 1, 2003 is hereby deleted in its entirety.

10. Schedules A and B of the Agreement are hereby deleted in their entireties and replaced with a new Schedule A as set forth on Attachment #1, attached hereto and made a part hereof.

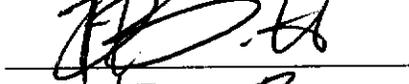
11. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything to the contrary in the Agreement, the Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding. Certain Financial Service Products or services under the Agreement may be offered through Bank's affiliates.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

MICHIGAN TECHNOLOGICAL UNIVERSITY

FIA CARD SERVICES, N.A.

By: 

By: 

Name: Daniel D. Greenlee

Name: DAVID B. SMITH

Chief Financial Officer and

Title: Treasurer of the Board of Control

Title: SVP

Date: July 10, 2008

Date: 8-1-08

ATTACHMENT #1

SCHEDULE A

ROYALTY ARRANGEMENT

During the term of this Agreement, Bank will pay MTU a Royalty calculated as follows, for those accounts with active charging privileges. Bank may create a special class of consumer accounts for MTU employees under the Program, and will not pay compensation for such designated accounts. All Royalty payments due hereunder are subject to adjustment by Bank for any prior overpayment of Royalties by Bank:

A. CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days and that is utilized by the Customer within the first ninety (90) consecutive days of the Credit Card Account's opening for at least one (1) purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.
2. \$1.00 (one dollar) for each Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Credit Card Account that: 1) has a balance greater than zero (0) as of the last processing day of every twelfth (12th) month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve (12) months.
3. 0.40% (forty basis points) of all retail purchase transaction dollar volume generated by Customers using a Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
4. \$75.00 (seventy-five dollars) for each GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the GIP Account's opening for at least one (1) purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.
5. \$1.00 (one dollar) for each new Student Credit Card Account opened, which remains open for at least ninety (90) consecutive days and that is utilized by the Customer within the first ninety (90) consecutive days of the Student Credit Card Account's opening for at least one (1) purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.
6. \$3.00 (three dollars) for each Student Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Student Credit Card

Account that: 1) has a balance greater than zero (0) as of the last processing day of every twelfth (12th) month after the opening of that Student Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve (12) months.

7. 0.15% (fifteen basis points) of all retail purchase transaction dollar volume generated by Customers using a Student Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, person to person money transfers, bets, lottery tickets, or casino gaming chips)).

B. REWARD ACCOUNTS

Reward Account Royalty compensation provisions will not affect any other Royalty compensation provisions contained in the Agreement, and the Royalty compensation provisions referencing any other form of Credit Card Accounts will not apply to Reward Accounts.

1. \$1.00 (one dollar) for each new Reward Account opened, which remains open for at least ninety (90) consecutive days and that is utilized by the Customer within the first ninety (90) consecutive days of the Reward Account's opening for at least one (1) purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. This Royalty will not be paid for any Account which, after opening, converts to a Reward Account, or for any Reward GIP Account.
2. \$1.00 (one dollar) for each Reward Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Reward Account which: 1) has a balance greater than zero (0) as of the last processing day of every twelfth (12th) month after the opening of that Reward Credit Card Account; and annual anniversary of the month in which the Reward Account was opened; and 2) has had active charging privileges for each of the preceding twelve (12) months. A Reward Account may renew every twelve (12) months after the opening of the account.
3. 0.16% (sixteen basis points) of all retail purchase transaction dollar volume generated by Customers using a Reward Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
4. \$75.00 (seventy-five dollars) for each Reward GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Reward GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

C. EMERGING ACCOUNTS

Emerging Account Royalty compensation provisions will not affect any other Royalty compensation provisions contained in the Agreement, and the Royalty compensation provisions referencing any other form of Credit Card Accounts will not apply to Emerging Accounts.

1. \$1.00 (one dollar) for each new Emerging Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Emerging Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.
2. \$1.00 (one dollar) for each Emerging Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Emerging Account which: 1) has a balance greater than zero (0) as of the last processing day of every twelfth (12th) month after the opening of that Emerging Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve (12) months.
3. 0.16% (sixteen basis points) of all retail purchase transaction dollar volume generated by Customers using an Emerging Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
4. \$20.00 (twenty dollars) for each Emerging GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Emerging GIP Account's opening for at least one (1) purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Emerging GIP Accounts will not qualify for any other opening-of-an-account Royalty.

D. GOLD RESERVE REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new Gold Reserve Account opened, that is utilized by the Customer for at least one (1) transaction which is not subsequently rescinded or disputed.
2. 0.25% (twenty-five basis points) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the twelve (12) month period immediately prior to a Gold Reserve Account's opening of account anniversary date. This payment will be calculated as of the end of such twelve (12) month period, based upon outstanding balances measured as of the end of each of the preceding calendar months of that period occurring during the term of the Agreement. Each monthly measurement will include outstanding balances for only those Gold Reserve Accounts that are open with active charging privileges as of the last processing day of such month.

E. GOLD OPTION REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new Gold Option Account opened, that is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
2. 0.25% (twenty-five basis points) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the twelve

(12) month period immediately prior to a Gold Option Account's opening of account anniversary date. This payment will be calculated as of the end of such twelve (12) month period, based upon outstanding balances measured as of the end of each of the preceding calendar months of that period occurring during the term of the Agreement. Each monthly measurement will include outstanding balances for only those Gold Option Accounts that are open with active charging privileges as of the last processing day of such month.

F. DEPOSIT ACCOUNTS

1. 0.05% (five basis points) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average deposits in the money market deposit accounts opened under the Program. Payments will be made within forty-five (45) days after the end of each calendar quarter.
2. 0.10% (ten basis points) on an annualized basis, computed monthly (periodic rate of 0.0083330%) of the average deposits in the certificate of deposit accounts opened under the Program. Payments will be made within forty-five (45) days after the end of each calendar quarter.

G. ROYALTY ADVANCE.

1. Upon full execution of this Agreement and upon the first (1st) through the fourth (4th) annual anniversaries of the Effective Date during the initial term of this Agreement, Bank shall pay to MTU the sum of fifty thousand dollars (\$50,000), (each, an "Advance"), as advances against future Royalties, subject to the provisions set forth below. All Royalties accrued in this Agreement shall, in lieu of direct payment to MTU, be applied against the Advance until such time as the Advance is fully recouped. Any Royalties accrued thereafter shall be paid to MTU as set forth in this Agreement. Notwithstanding the foregoing, (x) Bank shall no longer be obligated to pay any additional Advances to MTU hereunder, and (y) MTU hereby promises to pay Bank upon demand an amount equal to the difference between the total amount of the Advance(s) paid by Bank and the total amount of accrued Royalties credited by Bank against such Advance(s) as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (v) below should occur:

- (i) the Agreement is terminated prior to August 31, 2014;
- (ii) MTU breaches any of its obligations under this Agreement;
- (iii) Bank is prohibited or otherwise prevented from conducting at least four (4) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;
- (iv) Bank is prohibited or otherwise prevented from conducting at least four (4) telemarketing campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement; or
- (v) Bank is prohibited or otherwise prevented from conducting at least two (2) electronic newsletter (e-newsletter) campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement.

2. If during any given year(s) during the initial term of this Agreement Bank recoups all prior Advances paid by it to MTU in prior years, and pays MTU Royalties accrued by MTU over and above the Royalties used by Bank to recoup such prior Advances (the "Paid Out Royalties"), then Bank may reduce the amount of any subsequent Advance(s) due by the amount of any such Paid Out Royalties.

H. ROYALTY GUARANTEE.

MTU shall be guaranteed to accrue Royalties equal to or greater than two hundred fifty thousand dollars (\$250,000) (the "Guarantee Amount") by the end of the full initial term of the Agreement, subject to the provisions set forth in Subsection G.1 above. If on the last day of the full initial term of this Agreement MTU has not accrued \$250,000 in Royalties, Bank will pay MTU an amount equal to the Guarantee Amount minus the sum of all compensation accrued by MTU during the initial term of this Agreement. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of Bank hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Subsection G.1, above.