

**THE GENERAL ALUMNI ASSOCIATION OF THE
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
AMENDED AND RESTATED AFFINITY AGREEMENT**

This Agreement is entered into as of this 31st day of JANUARY, 2006 by and between MBNA AMERICA BANK, N.A., a national banking association having its principal place of business in Wilmington, Delaware ("MBNA America"), and THE GENERAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL, an unincorporated North Carolina association having its principal place of business in the George Watts Hill Alumni Center on Stadium Drive, Chapel Hill, North Carolina ("GAA"), for themselves, and their respective successors and assigns.

WHEREAS, GAA and MBNA America are parties to an affinity agreement dated August 31, 1996, as the same was amended by addendum dated November 18, 1996, addendum last dated July 13, 2000, addenda dated March 30, 2000, September 1, 2000, February 12, 2003, and July 6, 2005 (the "Original Agreement"); and

WHEREAS, GAA and MBNA America mutually desire to amend and restate the Original Agreement;

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

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A and B.
- (b) "Additional Financial Service Products" means collectively Business Credit Card Accounts, Business Gold Option Accounts, Business Gold Reserve Accounts, Business Reward Accounts, Gold Option Accounts, Gold Reserve Accounts, and Practice Finance Products as such products are defined on Attachment #1.
- (c) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. A "Student Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as a student application. An "Alumni Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as an alumni application.
- (d) "Customer" means any Member who is a participant in the Program.
- (e) "Financial Service Product" means any credit card program, charge card program, debit card program deposit program and travel and entertainment card program. This definition shall not include the debit card program between

University Athletics and Wachovia Bank as the same is currently structured and delineated as of the date of this Agreement or the UNC One Card, as defined below.

(f) "GAA Affiliate" means any entity which, directly or indirectly, is owned or controlled by GAA.

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

(h) "GIP Account" means a consumer Credit Card Account opened pursuant to a GIP in which GAA complies with the GIP provisions of this Agreement.

(i) "Mailing List" means an updated and current list and/or magnetic tape (in a format designated by MBNA America and approved by GAA, such approval shall not be unreasonably withheld or delayed) containing non-duplicate names with corresponding valid postal addresses and, when available, telephone numbers (including area codes) of all Members who are at least eighteen (18) years of age, segmented by zip codes or reasonably selected membership characteristics.

(j) "Member" means: (i) an undergraduate or graduate student of the University of North Carolina at Chapel Hill (each a "Student Member"); and (ii), alumni of the University of North Carolina at Chapel Hill, a member of GAA, and/or other potential participants mutually agreed to by GAA and MBNA America (each an "Alumni Member").

(k) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement to the Members from time to time.

(l) "Reward Credit Card Account" means a consumer Credit Card Account carrying the Reward Enhancement and opened pursuant to the Program. A "Student Reward Credit Card Account" is a Student Reward Credit Card Account opened through an application coded by MBNA America as a student application. An "Alumni Reward Credit Card Account" is a Reward Credit Card Account opened through an application coded by MBNA America as an alumni application.

(m) "Reward Enhancement" means the loyalty reward consumer Credit Card Account enhancement as provided through MBNA America and offered as part of the Program for Reward Credit Card Accounts. The Reward Enhancement may be marketed under another name (*e.g.*, World Points), as determined by MBNA America from time to time, in its sole discretion.

(n) "Reward GIP Account" means a consumer Reward Credit Card Account opened pursuant to a GIP in which GAA complies with the GIP provisions of the Agreement.

(o) "Royalties" means the compensation set forth in Schedule A, as such Schedule A shall be automatically amended pursuant to the provisions of Attachment #1.

(p) "Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark used or acquired by GAA during the term of this Agreement.

(q) "UNC One Card" means the official identification card for students, faculty, and staff which contains a debit feature to access funds in a Member's expense plan and use those funds to pay for books and supplies in student stores, photocopy machines, some laundry machines and some vending machines. The UNC One Card also serves as a check card for those students with Wachovia Bank checking accounts.

(r) "University Athletics" means the athletics department of the University of North Carolina at Chapel Hill.

(s) "Wachovia Bank" means Wachovia Corporation, Wachovia Bank National Association and any entity which, directly or indirectly, is owned or controlled by Wachovia Corporation.

2. RIGHTS AND RESPONSIBILITIES OF GAA

(a) GAA agrees that during the term of this Agreement it shall endorse the Program exclusively and that neither GAA nor any GAA Affiliate shall, by itself or in conjunction with others, directly or indirectly: (i) sponsor, advertise, aid, develop, market, solicit proposals for programs offering, or (except during the last twelve (12) months of the term of this Agreement), discuss with any organization (other than MBNA America) the providing of any Financial Service Products of any organization other than MBNA America; (ii) license or allow others to license or use the Trademarks in relation to or for promoting any Financial Service Products of any entity other than MBNA America; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products of any entity other than MBNA America. Notwithstanding anything else in this Agreement to the contrary, GAA may accept print advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by GAA of said financial institution or advertising for a Financial Service Product.

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

(c) GAA authorizes MBNA America to solicit Members by mail, direct promotion, internet (other than e-mail), advertisements and/or telephone for participation in the Program.

(d) GAA shall have the right of prior approval of the use of the Trademark on the credit device issued for the Credit Card Account and all Program advertising and solicitation materials to be used by MBNA America, which contain a Trademark; such approval shall not be unreasonably withheld or delayed. In the event that MBNA America incurs a cost because of a change in the Trademarks (*e.g.*, the cost of reissuing new credit cards), MBNA America may deduct such costs from Royalties due GAA. In the event such costs exceed Royalties then due GAA, GAA shall promptly reimburse MBNA America for all such costs.

(e) Within thirty (30) days following the request of MBNA America, GAA shall provide MBNA America with the Mailing List free of any charge; provided, however, that GAA shall not include in any Mailing List the name and/or related information regarding any person who has expressly requested that GAA not provide his/her personal information to third parties or any information, that in GAA's counsel's reasonable opinion, GAA is prohibited by law from providing. In the event that MBNA America incurs a cost because of a charge assessed by GAA or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due GAA. GAA shall provide the first Mailing List, containing at least Two Hundred Ten Thousand (210,000) non-duplicate names with all corresponding information, as soon as possible but no later than thirty (30) days after GAA's execution of this Agreement.

(f) GAA shall, and shall cause any GAA Affiliates to, only provide information to or otherwise communicate with Members or potential Members about the Program with MBNA America's prior written approval, except for current advertising and solicitation materials provided by MBNA America to GAA. Notwithstanding the above, GAA may respond to individual inquiries about the Program from its Members on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by MBNA America to GAA. Any correspondence received by GAA that is intended for MBNA America (*e.g.*, applications, payments, billing inquiries, etc.) shall be forwarded to the MBNA America account executive via overnight courier within 24 hours of receipt. All charges incurred for this service will be paid by MBNA America.

(g) GAA 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 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. GAA shall provide MBNA America all Trademark production materials (*e.g.*, camera ready art) required by MBNA America for the Program, as soon as possible but no later than thirty (30) days after GAA's execution of this Agreement. Nothing stated in this Agreement prohibits GAA 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) GAA shall use its best efforts to cause University Athletics to, provide to MBNA America the following: (i) the necessary access for MBNA America to conduct direct promotion events for all University of North Carolina at Chapel Hill home football games and men's basketball games (including, but not limited to, exhibition games, pre-season games, and regular season games) and other athletic events as mutually agreed; and (ii) four (4) direct promotion locations (each a "Location") at high traffic areas within the athletic facility holding the game or athletic event, or at the entrance to the athletic facility holding the game or event. Each location shall not include any public advertisements for Bank of America (e.g., banner advertisements or signage) but may include advertisements for the Program and marketing materials for the Program that identify Bank of America as the issuer of the accounts.

(i) GAA shall permit MBNA America to advertise the Program on its internet home page and at other prominent locations within the internet site(s) of GAA. MBNA America may establish a "hot-link" from such advertisements to another internet site to enable a person to apply for a Credit Card Account. GAA shall modify or remove such advertisements within twenty-four (24) hours of MBNA America's request. GAA shall provide MBNA America with the ability to access any and all pages within the GAA internet site(s), including, without limitation any "members only" or other restricted access pages that advertise or contain information about the Program. GAA shall comply with MBNA America's instructions and all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with regard to any such advertisements.

(j) The parties agree that MBNA America shall have the rights of first negotiation and first refusal with respect to any installment loan program (including closed-end mortgage loans and practice finance loans), or revolving loan program (including open-end mortgage loans and business lines of credit) (each a "Secondary Financial Service Product") that may be endorsed, sponsored, advertised, or developed by GAA. In the event good faith negotiations with MBNA America regarding any Secondary Financial Service Product are not concluded in a signed agreement within one hundred twenty (120) business days from their commencement, GAA may commence negotiation with other providers of such services; provided, however, that prior to entering into any binding agreement with any other provider, GAA shall communicate the final terms thereof to MBNA America, which shall have the right to agree to provide such Secondary Financial Service Product on substantially similar terms, or to decline to do so. If MBNA America decides to provide such Secondary Financial Service Product then GAA and MBNA America shall enter into a mutually agreeable agreement on substantially similar terms to those communicated by MBNA America as referenced above. If MBNA America declines to provide such Secondary Financial Service Product, then GAA may enter into an agreement with the other provider thereof upon the terms communicated by GAA to MBNA America. (GAA shall provide MBNA America with a copy of any such final agreement(s) upon demand therefore by MBNA America to permit MBNA America to ensure compliance by GAA with the foregoing.)

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 GAA.

(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 GAA.

(e) MBNA America shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall itself neither use nor permit those entities handling these Mailing Lists to use them for any other purpose. All Mailing Lists are (i) confidential and proprietary and (ii) shall remain the sole property of GAA. MBNA America shall hold the Mailing Lists in strict and absolute confidence and shall not provide, trade, give away, barter, lend, send, sell or otherwise disclose (collectively "transfer") any Mailing List. Notwithstanding the foregoing, MBNA America may (i) make backup copies of the Mailing List as necessary for it to exercise its rights and perform its obligations under this Agreement; and (ii) provide the Mailing Lists to third party contractors and/or affiliates for marketing and account servicing purposes related to the Program under appropriate confidentiality and use restrictions. Because the nature of the Mailing List makes an evaluation of damages after a violation of this Section impossible, then in the event that any Mailing List is handled or used in a fashion that violates this Section by MBNA America or its employees, volunteers, agents, and/or representatives, GAA will be entitled to seek injunctive relief to prevent violation or further violation by MBNA America and/or its employees, volunteers, agents or representatives of this Section. Nothing herein shall be construed as prohibiting GAA from pursuing any other remedy on account of such breach or threatened breach. MBNA America shall have the sole right to designate Members on these Mailing Lists to whom promotional material will not be sent. These Mailing Lists are and shall remain the sole property of GAA. 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 shall not be subject to this Agreement; provided however that MBNA America will not use this separate information in a manner that would imply an endorsement by GAA.

(f) Subject to applicable law and regulation, MBNA America has the right to place Trademarks on gifts for individuals completing applications and on other premium items, including without limitation t-shirts, hats, "bobbleheads," or other items suitable in MBNA America's judgment for the solicitation of Credit Card Account applications. GAA shall have

final approval of the use and appearance of the Trademarks used on such materials, but hereby grants MBNA America the right to use such approved materials at MBNA America's discretion. MBNA America shall not be required to pay amounts to any third party (e.g., any producer, licensor(ee) or manufacturer of such gifts and premiums) as royalties or other compensation otherwise due directly or indirectly to or on behalf of GAA or an GAA Affiliate for such gifts or premiums. GAA agrees to waive such payments from any such third party(ies) (and/or to cause the usual recipient(s) of such payments to waive such payments), and to execute and deliver (and/or to cause the usual recipient(s) of such payments to execute and deliver) to MBNA America such additional documentation as may be necessary or appropriate to give effect to this waiver. If a third party should refuse to give effect to GAA's waiver by reducing the price to MBNA America for such gifts or premiums by the applicable amount (or any person shall otherwise prevent the realization of this benefit by MBNA America), then MBNA America is entitled to deduct such applicable amount(s) from all Royalties and/or Advance payments otherwise due GAA.

(g) MBNA America agrees that, with regard to the Program, it will comply in all material respects with all applicable federal law and applicable law of the State of Delaware, including, but not limited to, the Truth in Lending Act and the Equal Credit Opportunity Act. The parties agree that MBNA America's failure to comply with such laws is not a material breach under this Agreement unless such failure to comply materially impacts the Program.

(h) During the term of this Agreement, MBNA America agrees not to enter into an agreement with the University of North Carolina at Chapel Hill or University Athletics whereby the University of North Carolina at Chapel Hill or University Athletics endorses a credit card program targeted solely at either Members or University Athletics program supporters.

4. REPRESENTATIONS AND WARRANTIES

(a) GAA and MBNA America each represents and warrants 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 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 negotiation, 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) GAA 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 and permitted by this Agreement, and to provide the Mailing List(s) to MBNA America for the promotion of the Program. GAA further represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement: (i) it has obtained and will use its best efforts to continue to obtain from University Athletics the exclusive right for MBNA America, subject to the limitations set forth in paragraph 2(h), to market credit cards and charge card products at all the home football and men's basketball games as described in paragraph 2(h); and (ii) that there is no entity or organization that will use, license or sub-license the Trademarks in connection with any Financial Service Products, that has access to the Mailing List in connection with any Financial Service Products or that will grant marketing access to any University of North Carolina at Chapel Hill athletic event in connection with any Financial Service Products. GAA will hold MBNA America, its directors, officers, agents, employees, affiliates, successors and assigns harmless from and against all liability, causes of action, and claims, and will reimburse MBNA America's reasonable and actual costs in connection therewith (including attorneys' fees), arising from the Trademark license granted herein or from MBNA America's use of the Trademarks in reliance thereon, or from the use of any Mailing List(s) by MBNA America for the promotion of the Program. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complaints relating to such license or the use of any Trademarks.

5. ROYALTIES

(a) During the term of this Agreement, MBNA America shall pay Royalties to GAA. Royalties will not be paid without a completed Schedule B (W-9 Form and EFT Form). Except as otherwise provided in Schedule A, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

(b) On or before the forty fifth (45th) day after the end of each calendar quarter during the term of this Agreement, MBNA America will provide GAA with a statement showing the number of consumer Credit Card Accounts opened, the number of consumer Credit Card Accounts renewed and the retail purchase transaction dollar volume (excluding those transactions that relate to refunds, returns and unauthorized transactions), made during the preceding calendar quarter on consumer Credit Card Accounts.

6. PROGRAM ADJUSTMENTS

MBNA America reserves the right to make periodic adjustments to the Program and its terms and features, provided that the annual percentage rate offered for new Credit Card Accounts shall not be less favorable than the annual percentage rate offered in conjunction with programs offered by MBNA America for other university credit card programs of similar size, demographics, compensation, performance (e.g. delinquency and marketing response rates), characteristics, and loyalty enhancement programs, as the Program. Notwithstanding the above, if GAA inquires about MBNA America's compliance with this Section, GAA agrees that it shall not have the right, under any circumstances whatsoever, to receive any specific information about any other MBNA America card program except to the extent publicly available. In addition, Customers may be offered opportunities to select credit protection as a benefit under the Program and other services.

7. 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 ("Information") 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 GAA shall be permitted to disclose such Information (i) to their accountants, legal, financial and marketing advisors, members of their respective Boards of Directors 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 requested by any governmental regulatory authority, provided that GAA immediately notifies MBNA America of the existence, terms and circumstances surrounding such request, consults with MBNA America on the advisability of taking legally available steps to resist or narrow such request, and if disclosure of such Information 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 Information to be disclosed which MBNA America designates.

8. TERM OF AGREEMENT

The initial term of this Agreement will begin on the September 1, 2006 (the "Effective Date") and end on August 31, 2016. This Agreement will automatically extend at the end of the initial 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.

9. STATE LAW GOVERNING AGREEMENT

This Agreement 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.

10. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or GAA, 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 end of Cure Period.

(b) If either MBNA America or GAA becomes insolvent in that its liabilities exceed its assets or it is unable to meet or it has ceased paying its obligations as they generally become due, or it 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 termination of this Agreement, MBNA America shall, in a manner consistent with Section 10(d) of this Agreement, 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 to the Mailing Lists provided pursuant to this Agreement. 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 to be communicated by GAA or any GAA Affiliate to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, GAA shall not attempt to cause the removal of GAA'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.

(e) In the event that any material change in any applicable law, statute, governmental operating rule or regulation, makes the continued performance of this Agreement under the then current terms and conditions unduly burdensome, then MBNA America shall have the right to terminate this Agreement upon ninety (90) days advance written notice. Such written notice shall include an explanation and evidence of the burden imposed as a result of such change. Notwithstanding the provisions of Schedule A, Section E.2., if the Agreement is terminated by MBNA America pursuant to this Section 10(e), then no future Advances shall be paid by MBNA America to GAA and MBNA America shall have no right to demand from GAA an amount equal to the difference between the amount of the Advance(s) paid by MBNA America to GAA as of the date of termination and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of termination.

(f) For a one (1) year period following the termination of this Agreement for any reason, GAA agrees that neither GAA nor any GAA Affiliate shall, by itself or in conjunction with others, directly or indirectly, specifically target any offer of a credit or charge card, or a credit or charge card related product to persons who were Customers. Notwithstanding the foregoing, GAA may, after termination of this Agreement, offer persons who were Customers the opportunity to participate in another credit or charge card program endorsed by GAA provided the opportunity is not only made available to such persons but rather as a part of a general solicitation to all Members and provided further no such persons are directly or indirectly identified as a customer of MBNA America, or offered any terms or incentives different from that offered to all Members.

11. GROUP INCENTIVE PROGRAM

(a) MBNA America shall design all advertising, solicitation and promotional material with regard to the Program, except with respect to those materials designed by or on behalf of GAA pursuant to any GIP. In that regard, GAA shall give MBNA America sixty (60) days prior notice of its desire to engage in marketing efforts regarding the Program itself, specifying that accounts generated from such efforts will entitle GAA to the Royalty 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 shall be coded by GAA as instructed by MBNA America for tracking purposes. Marketing materials or telemarketing inquiries from Members which, in either case, do not contain or reference such coding shall not be considered eligible for any of the GIP Royalty as set forth in Schedule A.

(c) In addition to all other rights it may have under this Agreement, MBNA America shall have the right of prior approval of all advertising and solicitation materials distributed by GAA pursuant to any GIP. MBNA America shall have approval and control of the scope, timing, content and continuation of any GIP.

(d) All costs incurred by MBNA America in producing and mailing materials created pursuant to any GIP or of supporting the marketing efforts of GAA pursuant to any GIP shall be deducted from any or all Royalty payments due GAA under this Agreement.

(e) GAA shall comply with MBNA America's instructions and all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with regard to any GIP.

(f) If MBNA America determines that it will not conduct on-campus promotion campaigns at certain GAA events, then GAA shall by itself or through University Athletics, have the opportunity to engage in such marketing efforts for the Program, specifying that accounts generated from such efforts will entitle GAA to the Royalty specified in Schedule A, subject to the other terms and conditions of this Agreement.

12. CUSTOMER LIST

(a) Upon the request of GAA, once during each consecutive twelve (12) month period during the term of this Agreement (provided that notice of a party's intention to terminate the Agreement has not been given), MBNA America shall provide a list of names and addresses of Customers holding Credit Card Accounts opened as a direct result of marketing efforts made pursuant to the Agreement (hereinafter the "Customer List"). GAA shall return to MBNA America each Customer List provided, in the same form as received along with any whole or partial copies or compilations thereof, or shall certify to MBNA America the destruction of such Customer List and any such copies or compilations thereof, within thirty (30) days of receipt of such Customer List. When used in this Agreement, the term "Customer List" includes any whole or partial copies or compilations of a Customer List in any form or any medium, any information derived solely from a Customer List, and all Customer Information, as hereinafter defined. Notwithstanding any provision of the Agreement, MBNA America shall not provide any Customer List or Customer Information otherwise required to be provided by it to GAA, and may restrict any use by GAA of any Customer List or Customer Information which is provided by MBNA America to GAA, if MBNA America is prohibited from disclosing the same or permitting such use because of any law, regulation, bankwide privacy policy, public privacy pledge, court order, rule, consent decree, or individual present or former Customer request, or if the provision of such information or its intended use would create an additional regulatory compliance burden on MBNA America.

(b) Each Customer List is confidential, proprietary information which is and shall remain the sole property of MBNA America. GAA shall not make any use of the Customer List nor make any Customer List available in whole or in part to any person or entity other than MBNA America without receiving prior written approval from MBNA America. In view of the confidential nature of each Customer List, GAA warrants that GAA and all its employees, volunteers, agents and/or representatives of GAA who work with any Customer List shall be made aware of the obligations contained in this Agreement and shall be under strict legal obligation not to copy any Customer List, disclose the Customer List or make any other use of any Customer List other than as specifically approved in writing by MBNA America. GAA shall comply with any reasonable request of MBNA America with respect to security precautions to maintain the security of the Customer Lists.

(c) On or before the effective date of termination of the Agreement, GAA agrees that it shall: (i) promptly, but in no event more than within thirty (30) days, destroy and purge from all its systems all information within each Customer List to the extent that such information in any way relates to MBNA America, the Program or Credit Card Accounts ("Customer Information"); and (ii) return or destroy within thirty (30) days all Customer Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. All destruction of Customer Lists shall be done in strict accordance with MBNA America's then current destruction policy.

(d) All Customer Lists are (i) confidential and proprietary and (ii) shall remain the sole property of MBNA America. GAA expressly acknowledges and agrees that GAA has no property right or interest whatsoever in any Customer List. GAA shall hold all Customer Lists in strict and absolute confidence and shall not provide, trade, give away, barter, lend, send, sell or otherwise disclose (collectively "transfer") any Customer List and shall not make any copies of a Customer List of any type whatsoever except as expressly approved in a separate writing by MBNA America. At all times GAA shall keep in confidence and trust all Customer Lists. GAA further agrees that it shall not transfer any Customer List to any other organization or individual under any circumstances, and GAA specifically but not by way of limitation agrees that no subcontractors and/or affiliates shall be transferred any Customer List unless agreed to in writing by MBNA America prior to any such transfer. (This paragraph would prohibit, by means of example only, transferring any list of MBNA America cardholders to any financial institution during the term of the Agreement or after the termination of the Agreement.)

(e) Because the nature of the Customer List makes an evaluation of damages after a violation of this Section impossible, then in the event that any Customer List is handled or used in a fashion that violates this Section by GAA or its employees, volunteers, agents, and/or representatives, MBNA America will be entitled to injunctive relief to prevent violation or further violation by GAA and/or its employees, volunteers, agents or representatives of this Section, and consents to submit to jurisdiction of the courts of the State of Delaware and of the United States of America located in the State of Delaware for any actions, suits or proceedings arising out of or related to this Section or the Agreement. Nothing herein shall be construed as prohibiting MBNA America from pursuing any other remedy on account of such breach or threatened breach.

(f) In the event GAA receives a request to disclose a Customer List pursuant to a subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, GAA agrees to: (i) immediately notify MBNA America of the existence, terms and circumstances surrounding such request; (ii) consult with MBNA America on the advisability of taking legally available steps to resist or narrow such request; and (iii) if disclosure of such Customer 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 Customer List to be disclosed which MBNA America designates.

13. MISCELLANEOUS

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

(b) The obligations in Sections 4(b), 7, 10(c), 10(d), 10(f), and 12 (except MBNA America's obligation to provide GAA with a Customer List) shall survive any termination of this Agreement.

(c) The failure of any party to exercise any rights under this Agreement shall not be deemed a waiver of such right or any other 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 given (i) upon 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:

(1) If to GAA:

THE GENERAL ALUMNI ASSOCIATION OF THE
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
George Watts Hill Alumni Center, CB#9180
Chapel Hill, North Carolina 27514-0660

ATTENTION: Mr. Douglas S. Dibbert,
President

Fax #: (919) 962-0010

(2) If to MBNA America:

MBNA AMERICA BANK, N. A.
1100 North King Street
Wilmington, Delaware 19884

ATTENTION: Director of National Sales
Fax #: (302) 432-0805

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

(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. Certain Financial

Service Products or services under this Agreement may be offered through MBNA America's affiliates. For example, business credit card accounts are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

- (h) MBNA America and GAA 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 GAA 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 or other labor disputes, 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 event 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.
- (l) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

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

**THE GENERAL ALUMNI ASSOCIATION
OF THE UNIVERSITY OF NORTH
CAROLINA AT CHAPEL HILL**

By: Douglas S. Dibbert
Name: DOUGLAS S. DIBBERT
Title: PRESIDENT
Date: January 31, 2006

MBNA AMERICA BANK, N.A.

By: Thomas W. Brooks
Name: Thomas W. Brooks
Title: Senior EVP
Date: 2/16/06

SCHEDULE A

ROYALTY ARRANGEMENT

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

A. CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new consumer Credit Card 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 Credit Card 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. \$3.00 (three dollars) for each 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 Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.60% (sixty basis points) of all retail purchase transaction dollar volume generated by Customers using an Alumni 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)).
4. 0.40% (forty 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, money orders, bets, lottery tickets, or casino gaming chips)).
5. \$40.00 (forty dollars) for each consumer 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 consumer 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 consumer GIP Accounts will not qualify for any other opening-of-an-account Royalty.

B. REWARD CREDIT CARD ACCOUNTS

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

1. \$1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Reward Credit Card Account.
2. \$3.00 (three dollars) for each 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 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 Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
3. 0.30% (thirty basis points) of all retail purchase transaction dollar volume generated by Customers using an Alumni 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, bets, lottery tickets, or casino gaming chips)).
4. 0.15% (fifteen basis points) of all retail purchase transaction dollar volume generated by Customers using a Student 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, bets, lottery tickets, or casino gaming chips)).
5. \$40.00 (forty 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. DEPOSIT ACCOUNTS

"CD Deposits" means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts made 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. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) 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.

D. ROYALTY ADVANCES

1. Within forty-five (45) days after each September 1, 2006, September 1, 2007, September 1, 2008, September 1, 2009, September 1, 2010, September 1, 2011, September 1, 2012, September 1, 2013, September 1, 2014 and September 1 2015, MBNA America shall pay to GAA the sum of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) (each, an "Advance"), as an advance against future Royalties, subject to the provisions set forth below. If, during any Contract Year, despite GAA's best efforts, MBNA America is prohibited from conducting on-campus promotion campaigns (e.g., tabling and posterings) of credit cards and charge cards at the events described in paragraph 2(h) of this Agreement (the "Potential Events"), then GAA hereby promises to pay MBNA America upon demand an amount calculated as follows:

- (i) the total number of missed Potential Events; divided by
- (ii) the number of total scheduled Potential Events; multiplied by
- (iii) Forty Thousand Dollars (\$40,000)

and MBNA America may reduce any subsequent Advances by Forty Thousand Dollars (\$40,000) for those Contract Years (as defined below) that MBNA America reasonably believes that such access will be prohibited, and such reduced advance shall constitute the Advance(s) for purposes of this Agreement. This right to reduce the amount of the Advance(s) is in addition to all other rights MBNA America may have. "Contract Year" means each consecutive twelve month period beginning on September 1st and ending on August 31st of the following year.

2. All Royalties accrued shall, in lieu of direct payment to GAA, be applied against each of the Advances until such time as all Advances are fully recouped. Any Royalties accrued thereafter shall be paid to GAA as set forth in this Agreement. Notwithstanding the foregoing, (x) MBNA America shall no longer be obligated to pay any additional Advances to GAA hereunder, and (y) except as otherwise expressly provided for in Section 10(e) of this Agreement, GAA hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of the Advance(s) paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (vi) below should occur:

- (i) the Agreement is terminated prior to August 31, 2016;
- (ii) GAA materially breaches any of its obligations under this Agreement, which breach is not cured within sixty (60) days of written notice thereof as provided herein. MBNA America shall not be obligated to pay any Advance then due unless and until GAA cures such breach within such sixty (60) day time period;
- (iii) MBNA America is prohibited or otherwise prevented (other than by internal decisions made by MBNA America or a subsidiary or an entity controlling or controlled by MBNA America (an "MBNA Affiliate")) 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) MBNA America is prohibited or otherwise prevented (other than by internal decisions made by MBNA America or an MBNA Affiliate) from conducting at least three telemarketing campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;
- (v) MBNA America is prohibited from conducting on-campus campaigns (e.g., tabling and postering) at major events during each consecutive twelve month period during the term of the Agreement at locations which GAA has access and the ability to control participation in such activities; and
- (vi) University Athletics endorses, sponsors or promotes any Financial Service Product with any entity other than MBNA America.

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

4. If MBNA America and GAA amend this Agreement in writing to provide that the Additional Financial Service Products are all part of the Program, then Schedule A shall be automatically amended to include the provisions of Attachment #1, and the next due Advance and each subsequent Advance, if any shall be increased by One Hundred Fifty Thousand Dollars (\$150,000).

E. ROYALTY GUARANTEE

1. GAA shall be guaranteed to accrue Royalties (including without limitation the amount of the Advance) equal to or greater than Twelve Million Five Hundred Thousand Dollars (\$12,500,000) (the "Guarantee Amount") from September 1, 2006 up through and including August 31, 2016, subject to the provisions set forth below. If, during any Contract Year, despite GAA's best efforts, MBNA is prohibited from conducting on-campus promotion campaigns (e.g., tabling and postering) of credit cards and charge cards at the Potential Events, then MBNA America may reduce the above Guarantee Amount by an amount calculated as follows:

- (i) the cumulative number of missed Potential Events; divided by
- (ii) the cumulative number of scheduled Potential Events; multiplied by
- (iii) Forty Thousand Dollars \$(40,000)

and such reduced amount shall constitute the Guarantee Amount for purposes of this Agreement. This right to reduce the Guarantee Amount is in addition to all other rights MBNA America may have.

2. If on August 31, 2016, GAA has not accrued the Guarantee Amount in Royalties, MBNA America will pay GAA an amount equal to the Guarantee Amount minus the sum of all compensation accrued by GAA from September 1, 2006 up through and including August 31, 2016 and the amount of any unrecouped Advance. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of MBNA America hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Subsections D.1. and 2, above.

3. If MBNA America and GAA amend this Agreement in writing to provide that the Additional Financial Service Products are all part of the Program in accordance with the provisions of Attachment #1, then the above Guarantee Amount will be increased by an amount equal to One Hundred Fifty Thousand Dollars (\$150,000) time the number of full Contract Years remaining until the end of the initial term and such increased amount shall constitute the Guarantee Amount for purposes of this Agreement.

ATTACHMENT #1

If MBNA America and GAA amend this Agreement in writing to provide that the Additional Financial Service Products are all part of the Program, then Schedule A shall be automatically amended to include the following provisions:

1. BUSINESS CREDIT CARD ACCOUNTS

“Business Credit Card Account” means a business Credit Card Account opened in response to marketing efforts made pursuant to the Program.

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

0.20% (twenty basis points) of the retail purchase transaction dollar volume generated by Customers using a Business Credit Card Account with active charging privileges, excluding those transactions that (i) relate to refunds, returns and/or unauthorized transactions, and/or (ii) are cash equivalent transactions (*e.g.*, the purchase of wire transfers, person to person money transfers, bets, lottery tickets, or casino gaming chips).

2. BUSINESS GOLD OPTION ACCOUNTS

“Business Gold Option Account” means a GoldOption (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving business loan account opened by a Member in response to marketing efforts made pursuant to the Program.

- (a) \$5.00 (five dollars) for each new Business Gold Option Account opened under the Program, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
- (b) 0.25% (twenty-five one-hundredths of one percent) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for certain Business Gold Option Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those Business Gold Option Accounts which are open with active charging privileges as of the last day of such month. This Royalty will be paid within sixty (60) days of the end of the calendar year.

3. BUSINESS GOLD RESERVE ACCOUNTS

"Business Gold Reserve Account" means a GoldReserve (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving business loan account opened by a Member in response to marketing efforts made pursuant to the Program.

- (a) \$5.00 (five dollars) for each new Business Gold Reserve Account opened under the Program, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
- (b) 0.25% (twenty-five one-hundredths of one percent) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for certain Business Gold Reserve Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those Business Gold Reserve Accounts which are open with active charging privileges as of the last day of such month. This Royalty will be paid within sixty (60) days of the end of the calendar year.

4. BUSINESS REWARD ACCOUNTS

"Business Reward Account" means a Business Credit Card Account carrying the Business Reward Enhancement and opened pursuant to the Program.

"Business Reward Enhancement" means the travel/merchandise reward Business Credit Card Account enhancement as provided through MBNA America and offered as part of the Program for Business Reward Accounts. The Business Reward Enhancement may be marketed under another name as determined by MBNA America from time to time, in its sole discretion.

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

0.10% (ten basis points) of the retail purchase transaction dollar volume generated by Customers using a Business Reward Account with active charging privileges, excluding those transactions that (i) relate to refunds, returns and/or unauthorized transactions, and/or (ii) are cash equivalent transactions (*e.g.*, the purchase of wire

transfers, person-to-person money transfers, bets, lottery tickets, or casino gaming chips).

5. CONSUMER GOLD RESERVE REVOLVING LOAN ACCOUNTS

“Gold Reserve Account” means a GoldReserve® (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving loan account opened by a Member in response to marketing efforts made pursuant to the Program.

- (a) \$5.00 (five dollars) for each new consumer Gold Reserve Account opened, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
- (b) 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 calendar year for certain consumer Gold Reserve Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those consumer Gold Reserve Accounts which are open with active charging privileges as of the last day of such month. This Royalty will be paid within sixty (60) days of the end of the calendar year.

6. CONSUMER GOLD OPTION REVOLVING LOAN ACCOUNTS

“Gold Option Account” means a GoldOption® (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving loan account opened by a Member in response to marketing efforts made pursuant to the Program.

- (a) \$5.00 (five dollars) for each new consumer Gold Option Account opened, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
- (b) 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 calendar year for certain consumer Gold Option Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those consumer Gold Option Accounts which are open with active charging privileges as of the last day of such month. This Royalty will be paid within sixty (60) days of the end of the calendar year.

7. PRACTICE FINANCE PRODUCTS

Practice Finance Products include, but are not limited to, secured and unsecured loans and lines of credit to professionals (e.g., doctors, lawyers and accountants), but does not include Gold Option Accounts or Gold Reserve Accounts .

0.25% (twenty five one-hundredths of one percent) of the initial amount funded under any closed-end Practice Finance Product account resulting from a complete application package that was first submitted to MBNA America by a member of GAA as a result of marketing conducted pursuant to this Addendum.

Notwithstanding the above, any closed-end Practice Finance Product account whose loan proceeds are used, in whole or in part, to refinance an MBNA America or an MBNA America affiliate loan will not generate compensation.