

**SECOND AMENDED AND RESTATED**  
**Affinity Agreement**  
**The Foundation of the University of North Carolina at Charlotte**  
**For the benefit of The University of North Carolina at Charlotte Alumni Association**

This Agreement ("**Agreement**") is entered into as of the **first** day of **October, 2021** (the "**Effective Date**") by and between **Bank of America, N.A.**, a national banking association having an office in Wilmington, Delaware ("**Bank**"), and The Foundation of the University of North Carolina at Charlotte, Inc., a non-profit corporation, exempt under IRS Code Section 501(c)(3), having its principal place of business in Charlotte, North Carolina ("**Foundation**") for the benefit of The University of North Carolina Alumni Association, an affiliate of the Foundation, having its principal place of business in Charlotte, North Carolina ("**UNCCAA**", and collectively with Bank and Foundation, "**Party**" or "**Parties**"), for themselves and their respective successors and assigns.

WHEREAS, Foundation, UNCCAA, and Bank are parties to that certain Amended and Restated Affinity Agreement dated October 1, 2014, as the same has been amended ("**Previous Agreement**"), wherein Bank provides certain financial services to certain persons included in certain lists provided to Bank by or on behalf of Foundation and UNCCAA; and,

WHEREAS, the Parties mutually desire to amend and restate the Previous Agreement in its entirety as of the Effective Date in accordance with the terms and conditions set forth in this Agreement.

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

**1. DEFINITIONS AND RULES OF INTERPRETATION**

For the purposes of this Agreement and except as otherwise specifically set forth herein, capitalized terms have the meanings set forth below, whether used in the plural or singular, in any tense or part of speech, and regardless of gender. Other terms defined herein have the meanings set forth in the context of their use.

**"Activated Account"** means a Credit Card Account which remains open for at least 90 consecutive days and that is used by the Customer within the first 90 consecutive days of it's opening for at least one purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.

**"Affiliate"** means, with respect to any entity or organization, any other entity or organization directly or indirectly controlling, controlled by, or under common control with such entity or organization. The term "controlling," "controlled by" and "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies, whether through the ownership of voting securities, by contract or otherwise.

**"Agents"** has the meaning ascribed to such word in Section 7(b).

**"Agreement"** means this agreement, and Schedules A through B.

**"Applicable Law"** means, with respect to a Person any: (i) federal, state, or local law (including common law), ordinance, statute, treaty, rule, judgment, regulation, regulatory bulletin or guidance, regulatory examinations, licensing requirements, agreements, formal direction, or orders including judicial or administrative interpretations (whether written or verbal) of any of the foregoing; (ii) regulations, by-laws and rules of self-regulatory organizations; (iii) rule, regulation, restriction, requirement or contractual term of VISA, MasterCard, American Express or other card network; and, (iv) rulings, injunctions, judgments, orders, consent decree, determinations or findings of, or agreements with, any arbitrator, court or other Governmental Authority

applicable to, or binding upon, a Party or to which such Party is subject, as the same may be amended and in effect from time to time; provided, that, with respect to Bank, "Applicable Law" means the foregoing, as or in the manner implemented by Bank.

**"Business Day"** means any day, except Saturday, Sunday or a day on which national banks are authorized or obligated by Applicable Law to be closed.

**"Consumer Complaint"** means any submission (using whatever means or media) by or on behalf of an individual (including consumers, Members, and Customers) that expresses dissatisfaction with, or communicates suspicion of wrongful conduct by, an identifiable Person related to such individual's personal experience with any aspect of the Bank's products, policies or services including the Program and the conduct of GIP.

**"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.

**"Credit Card Program"** means those credit card programs and services, and the promotion thereof, Bank agrees to offer pursuant to this Agreement to the Members from time to time.

**"Customer"** means any Member who is a participant in the Program.

**"Deposits"** means consumer deposit products such as money market deposit accounts, certificate of deposit accounts, checking and savings accounts, checking accounts with debit card access and money market deposit account and certificate of deposit account individual retirement accounts.

**"Deposit Account"** means a consumer deposit account opened pursuant to the Program.

**"Deposit Program"** means those Deposits and related programs and services, and the promotion thereof, Bank agrees to offer pursuant to this Agreement to the Members from time to time.

**"ECOA"** means the Equal Credit Opportunity Act (15 U.S.C. §1691 *et. seq.*) and its implementing regulation, Regulation B (12 C.F.R. Part 1002), as each are amended.

**"Effective Date"** has the meaning given such phrase in the preamble.

**"Event"** has the meaning ascribed to such word in Subsection 11(e).

**"Financial Service Product"** means any credit card program, charge card program, debit card program (including pre-paid card program), installment loan program, revolving line of credit or loan program, financial brokerage products or services program, deposit program, travel and entertainment card program or the functional equivalent (*e.g.*, token, digital wallet, or card-not-present transaction) of any product or service in the foregoing and any other financial service programs or products.

**"Foundation Affiliate"** means any Affiliate of Foundation. For the purposes of this Agreement, "Foundation Affiliate" shall be expressly limited to UNCCAA and UNCCAA Affiliates. "Foundation Affiliate" shall not include any other UNC Charlotte boards, colleges, departments, units, office, organizations, or entities.

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

**"GLBA"** refers to the Gramm-Leach-Bliley Act and its implementing regulation, Regulation P (12 C.F.R. 1016.1 et. seq.), as each may be amended from time to time and includes, when effective, the framework that replaces the Department of Commerce International Safe Harbor Privacy Principles.

**"Governmental Authority"** means, with respect to any Person, any nation or government, any State or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person. With respect to the Bank, Governmental Authority includes the Bureau of Consumer Financial Protection (a/k/a Consumer Financial Protection Bureau) and the Office of the Comptroller of the Currency.

**"Governmental Entity"** means any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

**"Group Marketing Effort"** or **"GIP"** means account acquisition marketing using any one or more Foundation and UNCCAA Marketing Channels.

**"Information"** has the meaning ascribed to such word in Section 7(a) and includes Nonpublic Personal Information.

**"Impact"** has the meaning ascribed to such word in Subsection 5(c).

**"Marketing List"** means an updated and current list (in a format designated by Bank) containing non-duplicate names, with corresponding valid postal addresses and, when available, telephone numbers (including area codes) and e-mail addresses of all Members who are at least eighteen years of age (except twenty-one years of age for residents of the Commonwealth of Puerto Rico), segmented by zip codes or other mutually selected membership characteristics.

**"Member"** means a member, customer, or prospective member and/or other potential participants mutually agreed to by Foundation and UNCCAA and Bank.

**"NC Public Records Act"** means the North Carolina Public Records Act and related statutes (N.C.G.S. § 132-1 et. seq.).

**"Net Retail Spend"** means with respect to a Credit Card Account in good standing, as of a given date of determination and for a given period of time during the Term, the aggregate retail purchases (in U.S. dollars) debited to a Credit Card Account, net of: (i) transactions that relate to refunds, returns and/or unauthorized transactions; (ii) transactions that are cash advances or equivalents (e.g., bank cash advances, direct deposit cash advances, wire transfers, balance transfers, access checks, the purchase of wire transfers, person to person money transfers, money orders, bets, ATM withdrawals, off-track wagers, lottery tickets or transactions, casino gaming chips, or crypto-currencies); and/or (iii) Credit Card Account fees, costs and charges (e.g., balance transfer fees, finance charges, late fees, overlimit fees, annual fees, returned check, cash advance transaction fees, credit insurance premiums, debt cancellations charges, non-product or service-related transactions).

**"Nonpublic Personal Information"** has the meaning ascribed to such phrase in 12 C.F.R. §1016.3(p)(1) and includes (a) information relating to the customers of the Bank or their accounts with Bank, (b) any record about an individual that is a consumer report as such term is defined in the Fair Credit Reporting Act (15 USC 1681 et seq.) or is derived from a consumer report and that is maintained or otherwise possessed by or on behalf of the Bank including a compilation of such records; all of which is the Bank's Information. Nonpublic Personal Information includes any list, description, or other grouping of consumers (and publicly available information

pertaining to them) that is derived using any personally identifiable financial information that is not publicly available such as the fact that such consumers are or were Customers.

**“Party”** or **“Parties”** has the meaning ascribed to each such word in the preamble.

**“Person”** means and includes an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, other business entity or a Governmental Entity (including any department, agency or political subdivision thereof).

**“Premium Reward Account”** means a Credit Card Account carrying a Premium Reward Enhancement.

**“Premium Reward Enhancement”** means a premium Reward Enhancement as provided through Bank and offered as part of the Program. A Premium Reward Enhancement may be marketed under a name (e.g., Bank of America Cash Rewards™), as determined by Bank from time to time, in its sole discretion.

**“Premium Reward GIP Account”** means a Premium Reward Account opened pursuant to a GIP in which Foundation and UNCCAA comply with the GIP provisions of this Agreement.

**“Program”** means those programs and services, and the promotion thereof, of those Financial Service Products Bank offers pursuant to this Agreement to the Members from time to time.

**“Program Trademarks”** means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark developed either jointly or by either Party (including its Affiliates) during the Term and used to promote or identify products or services offered by Bank through the Program. Program Trademarks may but need not necessarily consist of one or more UNCCAA Trademarks or University Trademarks, with or without other elements.

**“Representative”** means, with respect to a Person, any employee, officer, director, or agent of such Person. In the case of a partnership, Representative also includes general and limited partners thereof. In the case of a limited liability company or corporation, Representative also includes members of such company or corporation.

**“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., Cash Rewards™), 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 Foundation and UNCCAA comply with the GIP provisions of this Agreement.

**“Royalties”** means the compensation designated as such and set forth in Schedule A.

**“Subcontractor”** means each Person (including an Affiliate of Foundation and Affiliate of UNCCAA) to whom Foundation or UNCCAA has, directly or indirectly, delegated or subcontracted or who has undertaken all or any portion of activities comprising, in whole or in part, Foundation’s and UNCCAA’s performance of its obligations under this Agreement or in support of the Program. Subcontractor includes a Subcontractor of a Subcontractor.

**“Term”** has the meaning ascribed to such word in Subsection 8(b).

**“Training”** has the meaning ascribed to such word in Subsection 2(k)(1).

**“UNCCAA Affiliate”** means any Affiliate of UNCCAA. For the purposes of this Agreement, “UNCCAA Affiliate” shall be expressly limited to the University of North Carolina at Charlotte Alumni Association and its departments or units. “UNCCAA Affiliate” shall not include any other UNC Charlotte boards, colleges, departments, units, office, organizations, or entities.

**“UNCCAA Trademark”** means any design, emblem, image, visual representation (including any font), logo, service mark, trade dress, trade name, or trademark and other indicia of origin of UNCCAA or its Affiliates and any variation thereof and any translation of any of the foregoing used or acquired by UNCCAA or any UNCCAA Affiliate prior to or during the Term.

**“Foundation and UNCCAA Activities”** means any duties or obligations of, or undertaken by Foundation and UNCCAA (including such services further delegated to or undertaken by any Subcontractor (including their respective Representatives) pursuant to this Agreement or in furtherance of the Program (including Group Marketing Efforts).

**“Foundation and UNCCAA Marketing Channels”** means digital channels, Foundation and UNCCAA events and print.

**“University”** means The University of North Carolina at Charlotte and any office or department of, or affiliated or associated with, The University of North Carolina at Charlotte.

**“University Trademarks”** means any design, image, visual representation (including any font), logo, service mark, trade dress, trade name, or trademark used or acquired by the University during the Term.

**Rules of Construction and Interpretation.** Except as otherwise expressly provided in this Agreement, the following rules apply:

- the singular includes the plural and the plural includes the singular;
- “or” is disjunctive, but not necessarily exclusive, except where clearly indicated by the context;
- “and” is conjunctive only;
- “include” and “including” are not limiting;
- “any” means “any or all”;
- a reference to any agreement (including this Agreement) or other contract includes any permitted modifications, supplements, amendments and replacements;
- any copy of any contract (including this Agreement) or other document refer to a correct and complete copy;
- the “transactions contemplated by this Agreement” refer, collectively, to each transaction contemplated by or provided for in this Agreement.
- a reference in this Agreement to a Section, Schedule or Exhibit is to the Section of or Schedule or Exhibit to this Agreement unless otherwise expressly provided (for example, where a particular Section, Schedule or Exhibit is the intended reference);
- the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.
- a reference to a Section or paragraph in this Agreement shall, unless the context clearly indicates to the contrary, refer to all sub-parts or sub-components of any said Section or paragraph;
- “hereunder,” “hereto,” “hereof,” and “herein,” and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular clause hereof;
- “days” means calendar days unless otherwise noted through the use of the phrase “Business Days”;

- references to “months” and “years” means calendar months and years unless otherwise specified;
- to the extent this Agreement requires the mutual agreement, approval or consent of any matter by either or both Parties hereto, unless the text clearly indicates to the contrary, such agreement, approval or consent shall be granted or denied in such Party’s reasonable business judgment;
- to the extent this Agreement requires the agreement, approval or consent of one Party or the other, unless the text clearly indicates to the contrary, such agreement, approval or consent shall not be unreasonably withheld, conditioned, or delayed;
- text enclosed in parentheses has the same effect as text that is not enclosed in parentheses;
- any reference made in this Agreement to a statute or statutory provision means such statute or statutory provision as it has been amended through the date as of which the particular portion of this Agreement is to take effect, or to any successor statute or statutory provision relating to the same subject as the statutory provision so referred to in this Agreement, and to any then applicable rules or regulations promulgated thereunder, unless otherwise provided;
- unless the context otherwise requires or unless otherwise provided herein, all references in this Agreement to a particular agreement, instrument or document also shall refer to all schedules or exhibits, renewals, extensions, modifications, amendments and restatements of such agreement, instrument or document;
- references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day;
- any payment that otherwise would be due on a day that is not a Business Day shall be deemed to be due on the first Business Day thereafter;
- References to money or dollar amounts (“\$”) means United States Dollars unless otherwise specified;
- A reference to any Person includes such Person’s successors and assigns;
- accounting terms not otherwise defined shall be construed in accordance with United States generally accepted accounting principles;
- terms other than those defined within this Agreement shall be given their plain English meaning, and those terms, acronyms and phrases known in the applicable industry and business contexts shall be interpreted in accordance with their generally known meanings in those industries or other business contexts; and,
- when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

## 2. RIGHTS AND RESPONSIBILITIES OF FOUNDATION AND UNCCAA

(a)(i) Subject to Section 2(a)(ii) below, Foundation and UNCCAA agree that during the Term they will endorse the Program exclusively and that neither Foundation and UNCCAA nor any Foundation Affiliate and UNCCAA Affiliate shall, by itself or in conjunction with others, including the University, directly or indirectly: (i) endorse, sponsor, advertise, aid, develop, market, solicit proposals for programs offering, or discuss with any organization (other than Bank) the providing of, any Financial Service Products of any entity other than Bank; (ii) license, allow others to license, or use or allow to exist the use by others of the UNCCAA Trademarks or University Trademarks for promoting any Financial Service Products (or the use of any Financial Service Products) of any entity other than Bank; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its marketing lists, 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 Bank, unless required or authorized by Applicable Law, including the NC Public Records Act. In addition, if Foundation and UNCCAA or any Foundation Affiliate and UNCCAA Affiliate sell any product or service, in connection with such sales, Foundation and UNCCAA shall not, and shall cause Foundation Affiliates and UNCCAA Affiliates not to, favor any payment product or method of payment over any payment product or method of payment offered under the Program. Notwithstanding anything else in this Agreement to the contrary, Foundation and UNCCAA may accept print or on-line (including Wi-Fi transmitted) advertising from any financial institution provided that the advertisement

does not contain an express or implied endorsement by Foundation and UNCCAA of said financial institution or advertising for a Financial Service Product.

(ii) Bank acknowledges that the University Athletics Department ("***Athletics***") and the Office of Student Affairs of The University of North Carolina at Charlotte ("***Student Affairs***") may have sponsorships or relationships with other financial institutions that may provide financial products and services to students, faculty, and staff of University. The Parties agree that this Agreement will not be construed to prohibit Athletics or Student Affairs from continuing these, or establishing new, sponsorships or relationships provided that the Foundation and UNCCAA will not provide UNCCAA Trademarks or Marketing Lists or other lists of Members to University, Athletics, and Student Affairs for the purpose of soliciting Financial Service Products to Members.

(b) Foundation and UNCCAA agree to provide Bank with such information and assistance as may be reasonably requested by Bank in connection with the Program.

(c) Foundation and UNCCAA authorize Bank to solicit Members by mail, direct promotion, internet, email, advertisements, banking centers, ATMs, telephone or any other means for participation in the Program.

(d) Foundation and UNCCAA shall have the right of prior written (email acceptable) approval of the depiction of a UNCCAA Trademark or University Trademark in Program advertising and solicitation materials to be used by Bank. Any advertising or solicitation materials utilizing a UNCCAA Trademark or University Trademark which is created by, or at the direction of, Bank shall be of a similar quality and workmanship of advertising or solicitation materials for other credit card programs of Bank. If the Bank incurs a cost (*e.g.*, the cost of reissuing new credit cards) because of a change in the UNCCAA Trademarks or University Trademarks and is unable to use up inventory of collateral and similar materials, Bank may deduct such costs from any Royalties due Foundation and UNCCAA. If such costs exceed Royalties then due Foundation, upon demand Foundation and UNCCAA shall promptly reimburse Bank for all such costs.

(e) At least once annually and within 30 days of Bank's request, Foundation and UNCCAA shall provide Bank with its entire and complete updated Marketing List free of any charge; provided, however, that Foundation and UNCCAA shall not include in any Marketing List the name and/or related information regarding any Member who has expressly requested that Foundation and UNCCAA not provide his/her personal information to third parties or who is under the age of eighteen at the time the information was collected. In the event that Bank incurs a cost because of a charge assessed by Foundation and UNCCAA or its agents for an initial Marketing List or an update to the Marketing List, Bank may deduct such costs from any payments (including Royalties) then due Foundation and UNCCAA. If such costs exceed such payments, upon demand Foundation and UNCCAA shall promptly reimburse Bank for all such costs. Within 30 days of the Effective Date, Foundation and UNCCAA shall provide the first Marketing List, containing the required information for at least fifty thousand (50,000) non-duplicate Member names, as soon as possible but no later than 30 days after Foundation and UNCCAA's execution of this Agreement. With each delivery to Bank, Foundation and UNCCAA represent and warrant that the Marketing List has been prepared in accordance with Applicable Law, including the ECOA and the GLBA.

(f) Foundation and UNCCAA shall, and shall cause any Foundation Affiliates and UNCCAA Affiliates to, only provide information to or otherwise communicate (including chat and social media) with Members or potential Members about the Program with Bank's prior written approval, except for current advertising and solicitation materials provided by Bank to Foundation and UNCCAA. Notwithstanding the above, Foundation and UNCCAA 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 Bank to Foundation and UNCCAA. Any correspondence received by Foundation and UNCCAA that is intended for Bank (*e.g.*, applications, payments, billing inquiries) shall be forwarded to the Bank account executive via overnight courier within 24 hours of receipt. All reasonable overnight courier expenses incurred by Foundation and UNCCAA shall be paid

by Bank. For any inquiries or requests received by Foundation and UNCCAA that are intended for Bank (e.g. general questions, name/address changes, deceased notifications), the person making the inquiry will be referred to contact the Bank.

(g) Subject to Section 2(a)(ii), Foundation and UNCCAA hereby grant Bank and its Affiliates a limited, exclusive license to use the UNCCAA Trademarks and/or University Trademarks in connection with the Program and, subject to Foundation's and UNCCAA's right of written (email acceptable) approval set forth in Section 2(d), on or in conjunction with all Financial Service Products. This license transfers to the assignee of this Agreement as provided for in Section 12(g). This license shall remain in effect for the Term and as provided in Subsection 11(d). This license shall apply to the UNCCAA Trademarks and University Trademarks, notwithstanding the transfer of such UNCCAA Trademarks or University Trademarks by operation of law or otherwise to any permitted successor, corporation, organization, or individual. Foundation and UNCCAA shall provide Bank all UNCCAA Trademark and University Trademark production materials (e.g., camera ready art) required by Bank for the Program as soon as possible but no later than 30 days after Foundation's and UNCCAA's execution of this Agreement. Nothing stated in this Agreement prohibits Foundation and UNCCAA from granting to other persons a license to use the UNCCAA Trademarks or University Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products See also Subsection 2(a). Bank acknowledges that it has not acquired any ownership interest of the UNCCAA Trademarks or University Trademarks and shall not acquire any ownership interest in the UNCCAA Trademarks or University Trademarks by reason of this Agreement and that all use of the UNCCAA Trademarks or University Trademarks shall inure to the benefit of the University. Bank shall not at any time do or cause to be done any act or thing contesting or in any way impairing or intending to impair the rights of the University, Foundation, or UNCCAA in and to the UNCCAA Trademarks or University Trademarks. As of the Effective Date and throughout the Term, Foundation and UNCCAA represent, warrant and covenant to Bank it has the exclusive right to grant such license to the Bank for use as contemplated hereby. The foregoing sentence shall survive the expiration or earlier termination of this Agreement.

(h) All Program Trademarks, with the exception of Program Trademarks that consist of or contain a UNCCAA Trademark or University Trademark, with or without other elements, shall belong exclusively to Bank. Foundation and UNCCAA may not (and shall cause their Subcontractors and their respective Representatives not to) use any Program Trademark, except to promote the Program or any goods or services offered by Bank through the Program and only to the extent consistent with this Agreement. Foundation and UNCCAA shall not (and shall cause their Subcontractors and their respective Representatives not to) register or attempt to register any Program Trademark. The provisions of this Subsection 2(h) shall survive the expiration or earlier termination of this Agreement.

(i) Within two Business Days of receipt, Foundation and UNCCAA shall refer (and shall cause their Subcontractors and their respective Representatives to refer) each Consumer Complaint received to Bank, along with all relevant documentation and information reasonably related thereto to the extent within the possession or control of Foundation and UNCCAA (or their Subcontractors and their respective Representatives). To the extent reasonably requested, Foundation and UNCCAA shall (and shall cause their Subcontractors and their respective Representatives to) cooperate with and assist Bank in the resolution and remediation of each Consumer Complaint. The provisions of this Subsection 2(i) shall survive the expiration or earlier termination of this Agreement.

(j) Foundation and UNCCAA shall provide Bank with written notice identifying each Subcontractor prior to engaging, discontinuing or replacing any Subcontractor (and their respective Representatives); (ii) modifying the scope of work delegated to or undertaken by such Subcontractor (or their Representatives); (iii) the Subcontractor (and their respective Representatives) performing any of Foundation's and UNCCAA's obligations under this Agreement or in furtherance of the Program from a location outside the United States; and (iv)



permitting or suffering modifications to any of the foregoing for notices given. For the avoidance of doubt, notwithstanding anything to the contrary herein contained, Bank's receipt of notice as referred to immediately above (when given or received) shall not be construed as a novation or other release as to Foundation's and UNCCAA's performance of its obligations hereunder or indemnification. The provisions of this Subsection 2(j) shall survive the expiration or earlier termination of this Agreement for a period of 6 months.

(k)(1) From time to time, Bank shall provide procedures, training and guidelines regarding Applicable Law as applied to Bank concerning certain Foundation and UNCCAA Activities conducted in furtherance of or related to the Program ("**Training**"). Initially and on an annual basis Foundation and UNCCAA shall and shall cause their Subcontractors and their respective Representatives to successfully complete such Training. Upon Bank's request, Foundation and UNCCAA shall cease to perform, and shall cause any Subcontractors (and their respective Representatives) to cease performing Foundation and UNCCAA Activities if Training, as initially or periodically required thereafter, is not completed by Foundation and UNCCAA, such Subcontractor (and their respective Representatives), as the case may be, to the Bank's satisfaction.

(2) Upon periodic request from Bank, Foundation and UNCCAA agree to affirm (and to cause their Subcontractors and their respective Representatives to affirm) continued compliance with the obligations, responsibilities, representations and warranties under this Agreement (including Training) in writing. Foundation and UNCCAA grant (and to cause their Subcontractors and their respective Representatives to grant) Bank the right to monitor and review such compliance on the part of Foundation and UNCCAA, their Subcontractors (and its and their respective Representatives).

(3) Foundation and UNCCAA shall, and shall cause their Subcontractors (and their respective Representatives) to provide Foundation and UNCCAA Activities in accordance with the terms and conditions of the Agreement, Applicable Law, the Training and Bank's reasonable instruction. Foundation and UNCCAA shall be responsible for the full, faithful, complete, accurate and timely performance of all Foundation and UNCCAA Activities, whether performed by Foundation and UNCCAA or any Subcontractor (including their respective Representatives). Subject to any limitations provided for in Applicable Law (including but not limited to the North Carolina Tort Claims Act (N.C.G.S. § 143-291 et seq.) and the Defense of State Employee Act (N.C.G.S. § 143-300.3 et seq.)), and without a waiver of sovereign immunity, Foundation and UNCCAA shall be liable to Bank as provided herein for any act or omission of their Subcontractors (and its Representatives) in connection with the performance or failure to properly perform any of Foundation's and UNCCAA's obligation under this Agreement, including the Foundation and UNCCAA Activities. The provisions of this paragraph (3) shall survive the expiration or earlier termination of this Agreement.

(l) Upon prior written notice, Foundation and UNCCAA shall permit Bank and shall cause their Subcontractors (and their respective Representatives) to permit, facilitate, and cooperate with Bank's (including Bank's Representatives) audit, inspection, monitoring, testing, and review of Foundation and UNCCAA and Subcontractors (and their respective Representatives) with respect to Foundation and UNCCAA's and their Subcontractor's (and their respective Representative's) policies, procedures and controls in connection and compliance with Applicable Laws as they relate directly to the Program or the Parties' (and their Subcontractors') performance of their obligations pursuant to this Agreement. Bank shall have the right to determine the scope of such audits, tests or inspections related to the Program or this Agreement. The Parties shall mutually determine the date, time, location and duration and scope of the audit, tests or inspection, provided such date is within 10 days of Bank's written notice. Foundation and UNCCAA shall promptly remediate and cause their Subcontractors (and their respective Representatives) to promptly remediate any deficiencies found with respect to compliance with Applicable Laws, and this Agreement as a result of such audits, tests or inspections. Foundation and UNCCAA's failure or refusal to (1) cooperate and cause their Subcontractors (and their respective Representatives) to cooperate as aforesaid or (2) promptly remediate any such deficiencies and cause their Subcontractors (and their respective Representatives) to promptly remediate as aforesaid within 30

days of written notice to Foundation and UNCCAA shall be deemed a material breach by Foundation and UNCCAA of this Agreement. The provisions of this Subsection 2(l) shall survive the expiration or earlier termination of the Term for a period of two years.

(m) Foundation and UNCCAA shall maintain (and make available) at no additional cost to Bank, in a reasonably accessible location, all records pertaining to Foundation and UNCCAA Activities for the period of time as instructed in writing by the Bank with respect to such records or in absence of such instruction, the lesser of: (i) a period of 7 years from the date of creation or the date to which such records relate; or (ii) as required by Applicable Law. Records available for review shall exclude any records: (i) pertaining to Foundation's and UNCCAA's Members other than applicants or Customers; and (ii) deemed proprietary and confidential and not associated with Foundation and UNCCAA Activities. Foundation and UNCCAA will give prior notice to Bank of requests by any Governmental Authority for Bank's Information within Foundation's and UNCCAA's possession or control (including, if applicable, that of their Subcontractors and their respective Representatives). At Bank's written request, Foundation and UNCCAA shall reasonably cooperate with Bank in seeking a protective order with respect to such Information. The provisions of this Subsection 2(m) shall survive the expiration or earlier termination of the Term and the conclusion of the Wind-Down Period.

(n) During the Term, solely to the extent prepared by or on behalf of Foundation and UNCCAA or otherwise made available to Foundation and UNCCAA and requested in writing by Bank, Foundation and UNCCAA will promptly deliver to Bank at Bank's expense a copy of findings from any independent audit firm attestation, assurance and/or audit report covering Foundation and UNCCAA's and Subcontractors (and their Representatives) operations as a services organization providing Foundation and UNCCAA Activities such as a Statement of Standards for Attestation Engagements (SSAE) 18 audit of its internal controls. Foundation and UNCCAA will not require, and will cause their Subcontractors, their Representatives and preparers of such reports not to require, any further agreement as a condition to delivering such reports to Bank. Any report produced to Bank shall be subject to the confidentiality provisions of this Agreement.

(o) Foundation and UNCCAA acknowledge that Bank has directed Foundation and UNCCAA's attention to 12 C.F.R. §1026.57(b) and Foundation and UNCCAA have reviewed that regulation with its legal counsel.

### **3. RIGHTS AND RESPONSIBILITIES OF BANK**

(a) Bank shall design, develop, maintain, and administer the Program in substantial compliance with Applicable Law. The Parties agree that this Agreement may not be terminated pursuant to Section 11(a) herein for a breach of this Section 3(a) unless such breach causes material adverse impact to the Program, Foundation and UNCCAA, or a majority of Customers under the Program.

(b) Subject to Foundation's and UNCCAA's rights of prior approval contained in this Agreement, Bank shall design all advertising, solicitation, and promotional materials used in the Program including, if Bank provides specimen marketing materials pursuant to Section 10(a). Bank reserves the right of prior written approval of all materials concerning or related to the Program that may be developed by or on behalf of Foundation and UNCCAA.

(c) Bank shall bear all costs of Bank's production and mailing materials for the Program used in Bank Marketing Channels.

(d) Bank shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of Foundation and UNCCAA.

(e) Bank shall use the Marketing Lists provided pursuant to this Agreement in a manner consistent with this Agreement and shall not permit those entities handling the Marketing Lists to use them for any other purpose. Bank shall have the sole right to designate Members on these Marketing Lists to whom promotional material

shall or shall not be sent. These Marketing Lists are and shall remain the sole property of Foundation and UNCCAA. However, Bank may maintain separately and shall own all information that it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of Bank's files and shall not be subject to this Agreement; provided however that Bank shall not use this separate information in a manner that would imply an endorsement by Foundation and UNCCAA.

(f) **[INTENTIONALLY OMITTED]**

(g) Notwithstanding anything contained in this Agreement to the contrary, Foundation and UNCCAA acknowledge and agree that Bank may market any financial service products or services that Bank or any Bank Affiliate offers (e.g., credit cards and deposit products, collectively "**Bank Products**") contemporaneously with the promotion of Deposits and that such Bank Products are not subject to this Agreement. However, when using Foundation and UNCCAA's Marketing Lists for Deposits, Bank agrees that it shall not market Bank Products (excluding Deposit Offers, as defined below), in direct mail copy, in an e-mail or an outbound telemarketing solicitation, unless Foundation and UNCCAA consent to Bank's use of the Marketing Lists for such purposes. "**Deposit Offers**" means any and all Deposits benefits and features and any and all other products and services that relate to or have a connection with Deposits (e.g., Online Banking and \$0 Trade, money market deposit accounts, certificate of deposit accounts, checking and savings accounts and individual retirement accounts). Bank may maintain separately all information it obtains as a result of an account application for, and/or an account relationship in connection with, Deposits or a Bank Product. All such information becomes a part of Bank's own files and shall not be subject to the Agreement.

4. REPRESENTATIONS AND WARRANTIES

(a) Foundation and UNCCAA and Bank each represent and warrant to the other Party that as of the Effective Date:

- (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, release, 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; and,
- (v) The execution, delivery and performance of this Agreement by such Party shall not constitute a violation of Applicable Law.

(b) As of the Effective Date, throughout the Term and during the period that UNCCAA Trademarks or University Trademarks remain in use hereunder, Foundation and UNCCAA represent and warrant to Bank that Foundation and UNCCAA have the right and power to license UNCCAA Trademarks and sublicense the University Trademarks to Bank for use as contemplated by this Agreement and to provide the Marketing List(s) to Bank for the promotion of the Program. Subject to any limitations established by Applicable Law (including but not limited to the North Carolina Tort Claims Act (N.C.G.S. § 143-291 et seq.) and the Defense of State Employee Act (N.C.G.S. § 143-300.3 et seq.)), and without a waiver of sovereign immunity, Foundation and UNCCAA shall

indemnify, defend and hold harmless Bank, its Affiliates (including their respective Representatives) and all of their successors and assigns, from and against all liability, causes of action, and claims and shall reimburse Bank's costs, fees and expenses in connection therewith (including reasonable attorneys' fees and court expenses) arising from the license or sublicense granted herein, as the case may be, from Bank's permitted use of the UNCCAA Trademarks and University Trademarks in reliance thereon or from the permitted use of any Marketing List(s) by Bank for the Program. Each Party shall promptly notify the other Party upon learning of any claims or complaints relating to the license or the use of any UNCCAA Trademarks, University Trademarks or Marketing Lists. The provisions of this Subsection 4(b) shall survive the expiration or earlier termination of this Agreement.

(c) As of the Effective Date and throughout the Term, Foundation and UNCCAA represent and warrant that neither they nor their Subcontractors (and their respective Representatives, and their Agents) is the subject of any sanctions imposed by Applicable Law administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is Foundation and UNCCAA or its Representatives or Subcontractors located, organized or resident in a country or territory that is the subject of Sanctions. Foundation and UNCCAA represent and warrant that neither it nor its Representatives and Subcontractors has, or during the Term will, violate any Sanctions. Foundation and UNCCAA represent and warrant that neither they nor their Subcontractors (or their respective Representatives, or their Agents) will use this Agreement or any of the benefits obtained hereunder to fund or engage in any activities with any Person or in any country or territory, that, at the time of such funding or activity, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions. The provisions of this Subsection 4(c) shall survive the expiration or earlier termination of this Agreement.

## 5. ROYALTIES

(a) During the Term and subject to the terms and conditions of this Agreement, Bank shall pay Royalties as described in Schedule A to Foundation with respect to accounts in good standing.

(b) No compensation or payments shall be paid to Foundation until a Schedule B (W-9 Form and ACH Form) or other IRS required form (*e.g.*, W-8) is fully completed and returned to Bank. Except as otherwise provided in Schedule A, payment of Royalties then due shall be made, in arrears, approximately 45 days after the end of each calendar quarter.

(c) If at any time during the Term 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 businesses (including the businesses of any Bank Affiliate providing a product or service under this Agreement), as determined by Bank in its sole discretion ("**Impact**"), then Bank may notify Foundation in writing of Bank's desire to renegotiate the Royalties and any other financial terms in the Agreement to address the Impact. If, within 30 business days after Foundation'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 either the Deposits Program or the Credit Card Program, or the Agreement in its entirety, without penalty or liability to Foundation, upon 90 days advance written notice. For the avoidance of doubt, in the event either the Deposit Program or Credit Card Program is terminated earlier than the Agreement as provided for in this Subsection 5(d), such terminated program remains subject to the applicable survival provisions, if any and any other Section that by its terms is meant to survive the expiration or earlier termination of this Agreement and the rights and obligations in any other provision of this Agreement with respect to the products offered under such program shall be null and

void, in each case as if the termination of such program was a termination or expiration of the Agreement for just that program.

(d) Notwithstanding anything in this Agreement to the contrary, Bank will not be required to pay Royalties or any other compensation to Foundation and UNCCAA with regard to, as a result of opening, or based upon any student Credit Card Accounts.

## 6. PROGRAM ADJUSTMENTS

Bank has the right to make periodic adjustments to the Program, including changes to its terms and features (including the terms and features of the Financial Service Products offered pursuant to the Program).

## 7. CONFIDENTIALITY

(a) The terms of this Agreement, any proposal, financial information, performance information, proprietary information (including trade secrets), legally privileged information, audit and information technology information, and information of third parties provided by or on behalf of one Party to the other Party (or, to the extent applicable, their Subcontractors or any of their respective Representatives, and collectively with the other Party, "**Recipient**") prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("**Information**") are confidential as of the date of disclosure. Information shall be deemed to include information developed, produced or derived from any of the foregoing. Such Information shall not be disclosed by the Recipient to any other Person, except as expressly permitted under this Agreement or as mutually agreed in writing. Notwithstanding the foregoing, confidential information shall not include any information that is public by operation of Applicable Law, including, if applicable the NC Public Records Act.

(b) A Recipient shall be permitted to disclose such Information: (i) to its accountants, lawyers, financial advisors, marketing advisors, affiliates and employees (collectively, its "**Agents**") as necessary for the performance of their respective duties, provided that such Agents agree to treat the Information as confidential, or (ii) as required by Applicable Law (including, if applicable, the NC Public Records Act) or requested by any Governmental Authority (including Foundation's and UNCCAA's compliance with 12 C.F.R. §1026.57(b)). Notwithstanding the foregoing, the Recipient shall be liable for any breach of the Section by its Agents.

(c) The Parties shall keep (and shall cause their Subcontractors and their respective Representatives to keep) all Information (including Nonpublic Personal Information) confidential and shall not make any copies of any kind or transfer, provide, trade, give away, barter, lend, send, sell, or otherwise disclose (collectively "**transfer**") (and shall cause their Subcontractors and their respective Representatives not to make or transfer) any such information to any other entity or individual for any reason, except as required by this Agreement, for Bank's administration of the Program, or for uses agreed to in writing. For the avoidance of doubt, Foundation and UNCCAA shall be liable for any breach of this Section by their Subcontractors and their respective Representatives. If a Party receives a request or demand to disclose Information (including Nonpublic Personal Information) pursuant to a subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, the Party will (with respect to Bank, only to the extent not inconsistent with Applicable Law or instruction from Governmental Authority): (i) immediately notify the other Party of the existence, terms, and circumstances surrounding such request; (ii) consult with the other Party on the advisability of taking legally available steps to resist or narrow such request; and (iii) 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 such information to be disclosed that the other Party designates.

(d) During the Term and thereafter until Foundation and UNCCAA and their Subcontractors and their respective Representatives and Agents no longer have in their possession or control Bank's Information Foundation and UNCCAA will have, maintain and continually assess (and cause their Subcontractors and their respective Representatives and Agents to have, maintain and continually assess) an information security program that is designed to: (i) ensure the security, integrity and confidentiality of Information (including use of a change control process to ensure that access to its systems (and those of their Subcontractors and their respective Representatives and Agents) and Information is controlled and recorded); (ii) protect against any anticipated threats or hazards to the security or integrity of Information which includes the use of up-to-date commercially available virus and malicious code detection and protection products; (iii) protect against unauthorized access to or use of Information that could result in substantial harm or inconvenience to a Customer or applicant in respect of the Program; and (iv) ensure the proper return of Information to Bank and/or the proper disposal of Information.

(e) During the Term and thereafter until Foundation and UNCCAA and their Subcontractors and their respective Representatives and Agents no longer have in their possession or control Bank's Information Foundation and UNCCAA will (and cause their Subcontractors and their respective Representatives and Agents to): (i) notify Bank in writing within twenty four hours; and (ii) promptly call the Bank of America Incident Response Team at (800) 207-2322, Option 1 (or such other toll-free number provided by Bank from time to time) 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 Information, whether in Foundation's and UNCCAA's possession or in the possession of an affiliate, employee, volunteer, agent, and/or Representative. Foundation and UNCCAA will cooperate fully (and cause their Subcontractors and their respective Representatives and Agents to cooperate fully) with Bank to investigate, resolve and control security incidents. Foundation and UNCCAA will reimburse Bank for its cost of producing and mailing any notice required by Applicable Law that informs the Customer of a Foundation or UNCCAA security breach and will pay for any credit monitoring service or other remedy that is provided to affected Customers. Foundation and UNCCAA will monitor (and will cause their Subcontractors and their respective Representatives and Agents to monitor) industry-standard information channels 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" will mean that Foundation and UNCCAA will introduce (and cause their Subcontractors and their respective Representatives and Agents to introduce) such fix or patch as soon as commercially reasonable after Foundation and UNCCAA (or their Subcontractors and their respective Representatives and Agents) becomes aware of the security problem). This obligation extends to all devices that comprise Foundation's and UNCCAA's system (or that of their Subcontractors and their respective Representatives and Agents), including application software, databases, servers, firewalls, routers and switches, hubs and to all of Foundation's and UNCCAA's other Information handling practices.

(f) To the extent not inconsistent with Applicable Law or direction from Governmental Authority, during the Term and thereafter, until Bank no longer has Foundation's Information, including the Marketing List, in its possession or control, Bank will promptly notify Foundation of a breach of security or the detection of any suspicious activity relating to Foundation's Information (including the Marketing List).

(g) The provisions of this Section 7 shall survive the expiration or earlier termination of this Agreement.

## 8. TERM OF AGREEMENT

(a) The initial term of this Agreement shall begin on the Effective Date and unless sooner terminated in accordance with this Agreement or by further agreement of the Parties, end on September 30, 2026 ("**Initial Term**").

(b) This Agreement shall automatically extend at the end of the Initial Term or any renewal term for successive two-year periods, unless sooner terminated in accordance with this Agreement or by further agreement of the Parties (each a “**Renewal Term**”; and together with the Initial Term, the “**Term**”), unless either Party gives written notice of its intention not to renew at least 90 and not more than 180 days, prior to the end of the then current Term.

## 9. STATE LAW GOVERNING AGREEMENT

This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance shall be governed by, and construed and enforced in accordance with, the internal Laws of the State of Delaware (including statute of limitations) applicable to contracts entered into and performed entirely within the State of Delaware, without giving effect to any choice of law or conflict of laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware and shall be deemed for all purposes to be made and fully performed in Delaware. The United Nations Convention on Contracts for the International Sale of Goods is expressly disclaimed and excluded

## 10. GROUP MARKETING

(a) With Bank’s prior written consent, Foundation and UNCCAA may conduct solicitation efforts for credit card products offered under the Program using Foundation and UNCCAA Marketing Channels; provided Foundation and UNCCAA pay for all marketing and solicitation expenses associated with such efforts other than the specimen marketing materials, if any, provided by Bank as described below; and further provided the Parties mutually agree that such marketing shall qualify for treatment pursuant to this Section 10 (“**Group Marketing Effort**” or “**GIP**”). Bank will provide specimen marketing materials for Foundation’s and UNCCAA’s use in connection with Foundation’s and UNCCAA’s Group Marketing Efforts. Foundation and UNCCAA will only use such specimens to prepare all marketing materials used in Group Marketing Efforts. Except for the specimen marketing materials, Foundation and UNCCAA will be responsible for all expenses with regard to any Group Marketing Effort. Foundation and UNCCAA will seek Bank’s approval at least sixty (60) days prior to its desired date to engage in any GIP.

(b) All GIP marketing materials must be coded by Foundation and UNCCAA as instructed by Bank for tracking purposes. Credit Card Accounts generated from any GIP will entitle Foundation to the Royalty for GIP specified in Schedule A, subject to the other terms and conditions of this Agreement. Notwithstanding anything in this Agreement to the contrary, Credit Card Accounts opened from or arising out of marketing materials available to, or inquiries from Members which do not contain or reference such coding shall not constitute GIP Accounts and will not qualify for any GIP Royalty.

(c) Bank will have the right of prior approval of all marketing materials and depictions (e.g., web-pages) to be used in any Group Marketing Effort. Notwithstanding anything in this Agreement to the contrary, Bank, in its sole and unfettered discretion, has control over the commencement, scope, timing, content, and continuation of any Group Marketing Effort. In furtherance of the above, Foundation and UNCCAA shall immediately discontinue any or all Group Marketing Efforts upon receipt of, and in accordance with any written notice from Bank requesting such discontinuance. Foundation and UNCCAA will not deviate from the approved materials and plan for any Group Marketing Effort.

(d) All costs incurred by Bank in producing and mailing materials created pursuant to any Group Marketing Effort or of supporting any Group Marketing Effort at Foundation’s and UNCCAA’s request will be promptly reimbursed by Foundation and UNCCAA upon demand.

(e) With respect to any Group Marketing Effort, Foundation and UNCCAA will comply and cause their Subcontractors and their respective Representatives to comply with all Applicable Law, and Bank's instruction and Training.

(f) Foundation and UNCCAA will advertise all the products offered under the Program on Foundation's and UNCCAA's home page, account profile pages and such other prominent locations within the internet site(s) of Foundation and UNCCAA as the parties shall mutually agree upon, all at Foundation's and UNCCAA's expense. Bank may establish a hyperlink from each such advertisement to another internet site (an application site), or may provide a telephone number in each such advertisement, to enable a person to apply for each advertised Financial Service Product. Any Credit Card Accounts generated pursuant to such a hyperlink or telephone number will entitle Foundation to the GIP compensation set forth in Schedule A, subject to the other terms and conditions of this Agreement. Foundation and UNCCAA will correct, modify, terminate, remove and delink (as directed by Bank) any and all hyperlinks, postings, materials, or advertisements within twenty-four (24) hours of Bank's request. To enable Bank to view all Program material, Foundation and UNCCAA will provide Bank with the ability (including unique login credentials) to access any and all pages within the Foundation and UNCCAA internet site(s), including any "members only" or other restricted access pages that display Program material.

(g) During the Term and as instructed by Bank, Foundation and UNCCAA agree to conduct, at its own expense Group Marketing Efforts for Deposits offered under the Program including: (i) online marketing efforts (e.g., hyperlinks to a Bank Deposits application and/or Bank inbound application telephone number(s)), standalone e-mails, e-newsletters, welcome kit e-mails, and digital magazines; and (ii) offline marketing efforts, including placement of Deposit applications and/or Bank inbound application telephone number(s) within publication ads, magazine inserts, welcome kits, coupon books, member directories, statement messages, statement inserts, flyers, renewal notices, event notifications and VRU messaging.

(h) Subsections (c), (d), and (e) of this Section 10 shall survive the expiration or earlier termination of this Agreement.

## 11. TERMINATION

(a) In the event of any material breach of this Agreement by either Party, the other Party may terminate this Agreement by giving notice to the breaching Party. This notice shall (i) include a description of 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 60 days after receipt of notice, as provided herein (the "**Cure Period**"), then this Agreement shall terminate 60 days after the Cure Period.

(b) If either the Bank, Foundation or UNCCAA:

- (i) commences a voluntary case under Title 11 of the United States Code or the corresponding provisions of any successor laws;
- (ii) is subject to an involuntary case against such Party under title 11 of the United States Code or the corresponding provisions of any successor laws and either (A) the case is not dismissed by midnight at the end of the 60th day after commencement or (B) the court before which the case is pending issues an order for relief or similar order approving the case;
- (iii) is appointed a custodian by a court of competent jurisdiction, or such Party makes an assignment of all or substantially all of its assets to such a custodian (as that term is defined in title 11 of the United States Code or the corresponding provisions of any successor laws) for such Party or all or substantially all of its assets;
- (iv) fails generally to pay its debts as they become due (unless those debts are subject to a good-faith dispute as to liability or amount) or acknowledges in writing that it is unable to do so;



- (v) makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation; or
- (vi) becomes insolvent in that its liabilities exceed its assets;
- (vii) ceases to conduct business for a period of over two weeks, except in the case of a *force majeure* event; or
- (viii) assigns this Agreement in a manner not consistent with Section 12(g),

then the other Party may immediately terminate this Agreement upon written notice given by such Party as provided herein.

(c) Upon the expiration or earlier termination of this Agreement, Bank shall, except as set forth in Subsection 11(d), cease to use the UNCCAA Trademarks and University Trademarks for Program marketing purposes, provided that Bank may conclude all solicitations required by Applicable Law. Upon the expiration or earlier termination of this Agreement, Bank shall not claim any right, title, or interest in or to the UNCCAA Trademarks, University Trademarks or to the Marketing Lists. The provisions of this Subsection 11(c) shall survive the expiration or earlier termination of this Agreement.

(d) Bank shall have the right to prior review and approval of any notice in connection with, relating or referring to the expiration or earlier termination of this Agreement to be communicated by or on behalf of Foundation and UNCCAA or any Foundation Affiliate and UNCCAA Affiliate to the Members. Upon expiration or earlier termination of this Agreement, Bank shall have until the later of (i) 120 days from the termination or expiration date or (ii) as soon as operationally reasonable by the Bank to: (x) suspend marketing and remove marketing materials from Bank's marketing channels; (y) use UNCCAA Trademarks and University Trademarks (including Program Trademarks that consist of or contain UNCCAA Trademarks and University Trademarks) in connection with existing Deposit Accounts, Credit Card Accounts and those opened during such period; and, (z) remove UNCCAA Trademarks and University Trademarks from Program collateral and account materials in Bank's possession, such as statements, welcome packages, and card carriers. Foundation and UNCCAA shall not attempt to cause the removal of UNCCAA Trademarks and University Trademarks from any Person's credit devices, debit devices, checks or records of any Customer existing as of the day immediately following the expiration or earlier termination of the Term. Bank shall have the right to use UNCCAA Trademarks and University Trademarks on such credit devices, debit devices, checks and records until their normally scheduled reissue date or exhaustion and issue credit cards bearing UNCCAA Trademarks and University Trademarks until such date. The provisions of this Subsection 11(d) shall survive the expiration or earlier termination of this Agreement.

(e) If Applicable Law has or could have a material adverse effect on Bank's businesses (including the businesses of any Bank Affiliate providing a product or service under this Agreement), as determined in Bank's sole discretion ("**Event**"), Bank may notify Foundation and UNCCAA in writing of Bank's desire to renegotiate the terms of the Agreement to address the Event. If, within 30 business days after Foundation and UNCCAA'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 either the Deposits Program or the Credit Card Program, or the Agreement in its entirety, without penalty or liability to Foundation and UNCCAA, upon 90 days advance written notice. For the avoidance of doubt, in the event either the Deposit Program or Credit Card Program is terminated earlier than the Agreement as provided for in this Subsection 11(e), such terminated program remains subject to the Sections in the Agreement that by its express terms are meant to survive the expiration or earlier termination of this Agreement and the rights and obligations in any other provision of this Agreement with respect to the products offered under such program shall be null and void, in each case as if the termination of such program was a termination or expiration of the Agreement for just that program.

(f) For the 1 year period immediately following the expiration or earlier termination of this Agreement for any reason, Foundation and UNCCAA agrees that neither Foundation and UNCCAA nor any Foundation Affiliate and UNCCAA Affiliate shall, by itself or in conjunction with others, directly or indirectly, target any offer of a Financial Service Product or a related product to persons who were Customers. Notwithstanding the foregoing, Foundation and UNCCAA may, after the expiration or earlier termination of this Agreement, offer persons who were Customers the opportunity to participate in another financial service program endorsed by Foundation and UNCCAA, 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 that persons are not directly or indirectly identified as a customer of Bank, or offered any terms or incentives that differ from those offered to all Members. The provisions of this Subsection 11(f) shall survive the expiration or earlier termination of this Agreement.

(g) If ordered or requested to do so by any Governmental Authority, Bank may terminate this Agreement without further obligation or penalty upon reasonable prior notice to Foundation and UNCCAA effective as of the date specified in such notice or as required by such Governmental Authority.

(h) On or before the expiration or earlier termination of this Agreement, and with respect to Bank, only to the extent not inconsistent with Applicable Law or instruction from Governmental Authority, the Parties agree that they shall (and shall cause their respective Subcontractors and their respective Representatives to): (i) immediately destroy and purge from all its systems all Information, including Nonpublic Personal Information; and (ii) destroy within 30 days all such Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. Foundation and UNCCAA shall have the right to retain a copy of Information of Bank only to the extent required by Applicable Law provided that such retention is in accordance with and continues to be subject to the terms and conditions herein contained.

Notwithstanding the foregoing, Bank shall not be required to destroy or purge information related to Customers, Credit Card Accounts, or Deposit Accounts. The provisions of this Subsection 11(h) shall survive the expiration or earlier termination of this Agreement.

## 12. MISCELLANEOUS

(a) This Agreement cannot be amended, modified or supplemented except by written agreement signed by the authorized agents of all Parties. Emails, including emails that bear an electronic "signature block" identifying the sender, do not constitute signed writings for purposes of this Subsection 12(a); provided, however that changes of address/person may be accomplished by plain body of an e-mail delivered as provided below in Subsection 12(f).

(b) This Agreement (a) is a final, complete, and exclusive statement of the agreement and understanding of the Parties with respect to the subject matter hereof, (b) collectively constitute the entire agreement of the Parties with respect to the subject matter hereof, and (c) supersede(s), merge(s), and integrate(s) herein any prior and contemporaneous negotiations, discussions, representations, understandings, and agreements between any of the Parties (including the Previous Agreement except as expressly provided herein), whether oral or written, with respect to the subject matter hereof.

(c) Notwithstanding anything to the contrary herein, no waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or

privilege. The provisions of this Subsection 12(c) shall survive the expiration or earlier termination of this Agreement.

(d) Titles, captions, and headings included herein are for convenience of reference only and are not to affect the meaning, construction, or interpretation hereof or of any provision hereof.

(e) It is the desire and intent of the Parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or Governmental Authority to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(f) All notices required by this Agreement must be given in writing in order to be valid. Notices shall be deemed given: (i) upon receipt if sent hand delivery or facsimile; (ii) 1 business day after sending prepaid by nationally or internationally recognized overnight or express courier or service; (iii) 3 business days after mailing by registered or certified mail, postage prepaid, return receipt requested; or (iv) at the time that notice of receipt is generated electronically as a result of the recipient opening the email (*i.e.*, read request receipt, which some recipients might be able to prevent) or at the time that the sender can demonstrate electronically that the email has been delivered (*i.e.*, by requesting a delivery receipt), or at such other time as the recipient acknowledges receipt. To be valid for purposes of this Agreement, all notices must be addressed as follows:

(1) If to Foundation and UNCCAA:

University of North Carolina at Charlotte Alumni Association  
Harris Alumni Center at Johnson Glen  
9201 University City Boulevard  
Charlotte, NC 28223

Attention: Sallie Sistare, Executive Director of Alumni Affairs

facsimile: 704-687-7796  
e-mail: ssistare@uncc.edu

and

The Foundation of the University of North Carolina at Charlotte, Inc.  
Harris Alumni Center at Johnson Glen  
9201 University City Boulevard  
Charlotte, NC 28223

Attention: Niles Sorensen, President of Foundation

facsimile: 704-687-3362  
e-mail: NilesSorensen@uncc.edu

(2) If to Bank:

Bank of America, N.A.  
1000 Samoset Drive  
DE5-021-02-07  
Newark, DE 19713

ATTENTION: Contract Administration

e-mail: cadminis@bankofamerica.com

(3) Any Party may change the mail and e-mail addresses to which communications are to be sent by giving notice, as provided herein, of such change of address. Communication sent using e-mail properly addressed as required by this Section 12(f) shall be presumed properly sent notwithstanding the receipt by the sender of an undeliverable notice or similar automated response.

(g) Bank may not assign or transfer its rights and/or obligations under this Agreement without the written consent of Foundation and UNCCAA; provided however, that Bank may assign or transfer, without consent or notice, its rights and/or obligations under this Agreement to any Person or Persons:

- (i) pursuant to order of, or reorganization by any Governmental Authority;
- (ii) (other than a subsidiary or an entity controlling, controlled by, or under common control with Bank (an "**Bank Affiliate**")) pursuant to a sale or series of related sales (other than a sale as described in clause (iii), below) as long as such prospective buyer (or buyers) has (or have) substantially similar customer satisfaction standards as Bank;
- (iii) (other than an Bank Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of Bank; or,
- (iv) which are Bank Affiliates which can fully perform the obligations of Bank to the extent assigned or transferred to such Person or Persons. Bank may utilize the services of any third party in fulfilling its obligations under this Agreement.

An assignee under Subsections 12(g)(i) through (iv) above shall assume all obligations in this Agreement of the assignor. Any such attempted assignment, delegation, or grant shall be *void ab initio*. Bank may use the services of any third-party in fulfilling its obligations under this Agreement. Certain Financial Service Products or services under this Agreement may be performed, offered or provided by or through Bank's Affiliates.

(h) The Parties are not agents, joint or co-venturers, partners, representatives or employees of each other. 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 in this Agreement is intended or shall be deemed to confer any rights or benefits upon any Person other than the Parties hereto or to make or render any such other Person a third-party beneficiary of this Agreement. The provisions of this Subsection 12(i) shall survive the expiration or earlier termination of this Agreement.

(j) [INTENTIONALLY OMITTED]

(k) Neither Party shall make any statement, whether written, oral or otherwise, to any Person which criticizes, disparages, condemns or impugns the reputation or character of the other or any of its Affiliates, the

Program or the Financial Service Products offered therein, whether or not the statement is true and whether or not it is characterized as confidential.

(l) Neither Party shall be held responsible for any delay or failure in performance to the extent such delay or failure is caused by fire, flood, explosion, terrorism, war, strike, embargo, government laws, rules, regulations or requirements, civil or military authority, act of God, act or omission of carriers, pandemic, epidemic, or other similar causes beyond its control, that was not reasonably foreseeable or avoidable, and without the fault or negligence and/or lack of diligence of the delayed Party ("**force majeure condition**"). The non-delayed Party shall have the right to terminate this Agreement if such force majeure condition endures for more than 120 days by providing the delayed Party with least 30 days prior written notice of such termination, which notice must be received by the delayed Party within 10 days after the expiration of the 120 day period.

(m) 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. The Parties agree to accept a digital image of this Agreement, as executed, as a true and correct original and admissible as best evidence to the extent permitted by a court with proper jurisdiction. The Parties agree that if a representative of each of the Parties signs this Agreement (whether manually or electronically) and transmits such Agreement to the other Party or Parties via facsimile or electronically transmitted portable document format, the Agreement shall be treated in all manner and respects as having an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of a Party, each other Party hereto shall re-execute original forms thereof and deliver them to all other Parties. No Party shall raise the use of a facsimile machine, electronic signature or electronic transmission in portable document format or the fact that any signature was transmitted or communicated through the use of facsimile machine or electronic transmission in portable document format as a defense to this Agreement and each such Person forever waives any such defense. The provisions of this Subsection 12(m) shall survive the expiration or earlier termination of this Agreement.

(n) [INTENTIONALLY OMITTED]

(o) Foundation and UNCCAA agree to cooperate with (and to cause each Foundation and UNCCAA Subcontractor, and their respective Representatives, to cooperate with) each Governmental Authority with jurisdiction over Bank in connection with any examination or other supervisory activity by such Governmental Authority. The provisions of this Subsection 12(o) shall survive the expiration or earlier termination of this Agreement.

(p) Neither any submission of this document by one Party to the other, nor any correspondence or other communications between the Parties in connection therewith, is intended or shall be deemed to constitute an offer of any kind or to create any obligations between the Parties unless and until one or more duplicates of this document has been fully executed and delivered between the Parties hereto, whereupon this document shall become the binding Agreement. Accordingly, any such submission or communications or correspondence between the Parties or their respective agents or attorneys is intended only as non-binding discussions, and either Party shall have the absolute right to withdraw from such discussions at any time without any liability whatsoever to the other Party.

**(q) Each Party hereto acknowledges and agrees that any controversy which may arise under this Agreement or any related agreement is likely to involve complicated and difficult issues, and therefore each such Party hereby irrevocably and unconditionally waives any right such Party may have to a trial by jury with respect to any litigation between or among the Parties directly or indirectly arising out of or relating to this Agreement or any related agreement, or the transactions contemplated by this agreement or any related agreement. Each Party hereto certifies and acknowledges that: (a) no representative, agent or attorney of any**

other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver; (b) such Party understands and has considered the implications of this waiver; (c) such Party makes this waiver voluntarily; and (d) such Party has been induced to enter into this Agreement and each related agreement by, among other things, the mutual waivers and certifications in this Subsection 12(q). The provisions of this Subsection 12(q) shall survive the expiration or earlier termination of this Agreement.

(r) Except as expressly provided otherwise in this Agreement, no right or remedy herein conferred upon or reserved to either Party (including any termination pursuant to Section 11) is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy under this Agreement, or under law or regulation, whether now or hereafter existing.

(s)

(1) EXCEPT AS PROVIDED HEREIN OR IN (2) BELOW, IN NO EVENT SHALL ANY PARTY OR ANY OF ITS REPRESENTATIVES BE LIABLE UNDER THIS AGREEMENT TO THE OTHER PARTIES OR ANY THIRD-PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES, INCLUDING ANY DAMAGES FOR BUSINESS INTERRUPTION, LOSS OF USE OF DATA, OR LOST REVENUE OR PROFIT, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT THE BREACHING PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

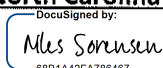
(2) THE LIABILITY LIMITATION SET FORTH IN (1) ABOVE SHALL NOT APPLY TO DAMAGES OR LIABILITIES ARISING FROM THIRD-PARTY CLAIMS THAT ARE SUBJECT TO INDEMNIFICATION HEREUNDER NOR TO DAMAGES OR LIABILITIES ARISING FROM A MATERIAL BREACH OF THE CONFIDENTIALITY PROVISIONS OF THIS AGREEMENT.

(t) As of the Effective Date, the Parties hereby agree that the Previous Agreement is amended and restated by this Agreement, and the Parties, rights and obligations with respect to the Program shall be governed by the terms and conditions of this Agreement; provided, however, that the Previous Agreement shall govern the Parties' relationship with respect to any claim or obligation arising prior to the Effective Date.

[Remainder of this page intentionally blank – signature page follows]

IN WITNESS WHEREOF, each of the Parties, by its representative (who represents and warrants to the other Party that he or she has the necessary authority to bind his or her respective Party), has executed this Agreement as of the date first above written.

**The Foundation of the University of  
North Carolina at Charlotte, Inc.**

By:   
68B1A42FA786467...

Name: Niles Sorensen

Title: Vice Chancellor


**Bank of America, N.A.**

By: 

Name: Jake Frego

Title: Senior Vice President

**The University of North Carolina at  
Charlotte Alumni Association**

By: 

Name: Sallie H. Sistole

Title: Executive Director of  
Alumni Affairs

## Schedule A

### **I. ROYALTY ARRANGEMENT**

During the Term, Bank shall pay Foundation for the benefit of UNCCAA quarterly in arrears, a Royalty calculated as follows. Bank may create a special class of consumer accounts for Foundation and UNCCAA employees under the Program, and shall 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. \$3.00 (three dollars) once for each new Credit Card Account opened (other than a GIP Account) after it becomes an Activated Account.
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 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 as of the last processing day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the immediately preceding twelve (12) months.
3. 0.50% (fifty basis points) of the Net Retail Spend generated by Customers using Credit Card Accounts (other than reward accounts).
4. \$100.00 (one hundred dollars) once for each GIP Account opened after it becomes an Activated Account. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.

#### **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. \$3.00 (three dollars) once for each new Reward Account opened, after it becomes an Activated Account. This Royalty will not be paid for any account which, after opening, converts to a Reward Account, or for any Reward GIP Account.
2. \$3.00 (three dollars) 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 as of the last processing day of every twelfth month after the opening of that Reward Account; 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. 0.20% (twenty basis points) of all Net Retail Spend generated by Customers using Reward Accounts.
4. \$100.00 (one hundred dollars) once for each Reward GIP Account opened after it becomes an Activated Account. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.



C. **PREMIUM REWARD ACCOUNTS**

Premium 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 Premium Reward Accounts.

1. \$3.00 (three dollars) once for each new Premium Reward Account opened after it becomes an Activated Account. This Royalty will not be paid for any account which, after opening, converts to a Premium Reward Account, or for any Premium Reward GIP Account.
2. \$3.00 (three dollars) for each Premium 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 Premium Reward Account which: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Premium Reward Account; and 2) has had active charging privileges for each of the preceding twelve (12) months. A Premium Reward Account may renew every twelve (12) months after the opening of the account.
3. 0.05% (five basis points) of all Net Retail Spend generated by Customers using a Premium Reward Account.
4. \$100.00 (one hundred dollars) once for each Premium Reward GIP Account opened after it becomes an Activated Account. Such Premium Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

D. **DEPOSIT ACCOUNTS**

During the Term, Foundation for the benefit of UNCCAA will receive the Deposits Royalties set forth below. Deposits Royalty compensation provisions will only apply to Deposit Accounts and not to any other Financial Service Product. Except as set forth in this Section D, Deposit Accounts are not eligible for any other Royalty compensation provisions contained in the Agreement. Further, Deposit Royalties will not be paid to Foundation on any existing deposit account that is converted to the Program.

1. \$10.00 (ten dollars) for each new checking account opened under the Program which has a positive balance of at least \$50.00 (fifty dollars) as of the ninetieth (90<sup>th</sup>) day from the account opening date. An additional \$2.00 (two dollars) for every checking account opened under the Program that has a positive balance of at least \$50.00 (fifty dollars) on each subsequent anniversary of the account opening date. Payments will be made approximately forty-five (45) days after the end of each calendar quarter.