

**SECOND AMENDED AND RESTATED
Affinity Agreement
The General Alumni Association of the University of North Carolina at Chapel Hill**

This Agreement ("**Agreement**") is entered into as of this **1st day of April, 2017** (the "**Effective Date**") by and between **Bank of America, N.A.**, a national banking association having an office in Wilmington, Delaware ("**Bank**"), 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**", and collectively with Bank, "**Party**" or "**Parties**"), for themselves and their respective successors and assigns.

WHEREAS, GAA and Bank are parties to that certain Amended and Restated Affinity Agreement dated January 31, 2006, as the same may have been amended ("**Original Agreement**"), wherein Bank provides certain financial services to certain persons included in certain lists provided to Bank by or on behalf of GAA; and

WHEREAS, GAA and Bank mutually desire to amend and restate the Original Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, GAA and Bank 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 in Exhibit 1, whether used in the plural or singular, in any tense or part of speech, and regardless of gender, and the Rules of Interpretation therein shall apply to this Agreement. Other terms defined herein have the meanings set forth in the context of their use.

2. RIGHTS AND RESPONSIBILITIES OF GAA

- (a) GAA agrees that during the Term it will 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 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 GAA Trademarks in relation to or for promoting 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. In addition, if GAA or any GAA Affiliate sells any product or service, in connection with such sales, GAA shall not, and shall cause GAA 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, GAA 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 GAA of said financial institution or advertising for a Financial Service Product.

The parties agree that the exclusivity provided in this Agreement for Financial Service Products shall not affect the terms of the prior agreement between the University's Athletic Department ("**UNC Athletics**") and Wells Fargo & Company ("**Wells Fargo**") wherein UNC Athletics provides Wells Fargo signage rights in the Smith Center and Kenan Stadium to advertise financial service products including, but not limited to, a check card.

- (b) GAA agrees to provide Bank with such information and assistance as may be reasonably requested by Bank in connection with the Program.
- (c) GAA authorizes 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) GAA shall have the right of prior approval of the depiction of a GAA Trademark in Program advertising and solicitation materials to be used by Bank. If the Bank incurs a cost (e.g., the cost of reissuing new credit cards) because of a change in the GAA Trademarks and is unable to use up inventory of collateral and similar materials, Bank may deduct such costs from any Royalties due GAA. If such costs exceed Royalties then due GAA, upon demand GAA shall promptly reimburse Bank for all such costs.
- (e) At least once annually and within 30 days of Bank's request, GAA shall provide Bank with its entire and complete updated Marketing List free of any charge; provided, however, that GAA shall not include in any Marketing List the name and/or related information regarding any Member who has expressly requested that GAA 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 GAA 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 GAA. If such costs exceed such payments, upon demand GAA shall promptly reimburse Bank for all such costs. GAA shall provide the first Marketing List, containing the required information for at least three hundred thousand (300,000) non-duplicate Member names, as soon as possible but no later than 30 days after GAA's execution of this Agreement. With each delivery to Bank, GAA represents and warrants that the Marketing List has been prepared in accordance with Applicable Law, including but not limited to the ECOA and the GLBA.
- (f) GAA shall, and shall cause any GAA 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 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 Bank to GAA. Any correspondence received by GAA 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 GAA shall be paid by Bank. For any inquiries or requests received by GAA 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) GAA hereby grants Bank and its Affiliates a limited, exclusive license to use the GAA Trademarks with the Program. This license transfers to the assignee of this Agreement. This license shall remain in effect for the duration of this Agreement. This license shall apply to the GAA Trademarks, notwithstanding the transfer of such GAA Trademarks by operation of law or otherwise to any permitted successor, corporation, organization, or individual. GAA shall provide Bank all GAA 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 GAA's execution of this Agreement. Nothing stated in this Agreement prohibits GAA from granting to other persons a license to use the GAA Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products See also Subsection 2(a). As of the Execution Date and throughout the Term, GAA represents, warrants and covenants 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 GAA Trademark, with or without other elements, shall belong exclusively to Bank. GAA may not (and shall cause its subcontractors and its 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. GAA shall not (and shall cause its subcontractors and its and their respective Representatives not to) register or attempt to register any Program Trademark. The provisions of this Subsection (h) shall survive the expiration or earlier termination of this Agreement.
- (i)
 - (1) From time to time, Bank shall provide procedures, training and guidelines regarding Applicable Law as applied to Bank concerning certain GAA Activities conducted in furtherance of the Program ("Training"). Initially and on an annual basis GAA shall and shall cause its subcontractors and its and their respective Representatives to successfully complete such Training. Upon Bank's request, GAA shall cease to perform, and shall cause any subcontractors (and its and their respective Representatives) to cease performing GAA Activities if Training, as initially or periodically required thereafter, is not completed by GAA, such subcontractor (and its and their respective Representatives), as the case may be, to the Bank's satisfaction.
 - (2) Upon periodic request from Bank, GAA agrees to affirm (and to cause its subcontractors and its and their respective Representatives to affirm) continued compliance with the obligations, responsibilities, representations and warranties under this Agreement (including Training) in writing. GAA grants (and to cause its subcontractors and its and their respective Representatives to grant) Bank the right to monitor and review such compliance on the part of GAA, its subcontractors (and its and their respective Representatives).
 - (3) GAA shall, and shall cause its subcontractors (and its and their respective Representatives) to provide GAA Activities in accordance with the terms and conditions of the Agreement, Applicable Law, the Training and Bank's reasonable instruction. GAA shall be responsible for the full, faithful, complete, accurate and timely performance of all GAA Activities, whether performed by GAA or any subcontractor (including its and their respective Representatives). GAA shall be liable to Bank as provided herein for any act or omission of its subcontractors (and its and their respective Representatives) in connection with the performance of any obligation under this Agreement, including but not limited to the GAA Activities. The provisions of this paragraph (3) shall survive the expiration or earlier termination of this Agreement.
- (j) Upon prior written notice, GAA shall permit Bank and shall cause its subcontractors (and its and their respective Representatives) to permit (and cooperate with) Bank's (including Bank's Representatives) audit, inspection, monitoring, testing, and review of GAA and subcontractors (and its and their respective Representatives) with respect to GAA's and its subcontractor's (and its and their respective Representative's) policies, procedures and controls in connection and compliance with Applicable Laws and records as they relate to the Program, information security, GAA Activities and performance of GAA's duties and obligations hereunder (including GAA Activities and whether undertaken or conducted by or delegated to GAA's subcontractors and its and their respective Representatives). Bank shall have the right to determine the scope of such audits, tests or inspections. The Parties shall mutually determine the date, time, location and duration of the audit, tests or inspection, provided such date is within 10 days of Bank's written notice. GAA shall promptly remediate and cause its subcontractors (and its 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. GAA's failure or refusal to (1) cooperate and cause its subcontractors (and its and their respective Representatives) to cooperate as aforesaid or to (2) promptly remediate any such deficiencies and cause its subcontractors (and its and their respective Representatives) to promptly remediate as aforesaid within 30 days of written notice to GAA shall be deemed a material breach by GAA of this Agreement. The provisions of this Subsection 2(j) shall survive the expiration or earlier termination of the Term for a period of two years.

- (k) GAA acknowledges that Bank has directed GAA's attention to 12 C.F.R. §1026.57(b) and GAA has reviewed that regulation with its legal counsel.

3. RIGHTS AND RESPONSIBILITIES OF BANK

- (a) Bank shall design, develop, maintain, and administer the Program for the Members. Bank agrees that it will not enter into an agreement with the University Athletic Department or any other department of the University for the provisions of a credit card.
- (b) Bank shall design all advertising, solicitation, and promotional materials used in the Program except for materials used in any GAA Marketing Effort. 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 GAA.
- (c) Bank shall bear all costs of producing and mailing materials for the Program except for materials used in any GAA Marketing Effort.
- (d) Bank shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of GAA.
- (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 GAA. 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 GAA.
- (f) Subject to Applicable Law, Bank has the right to place GAA Trademarks on gifts for individuals completing applications and on other premium items, including without limitation t-shirts, hats, "bobbleheads," or other items suitable in Bank's judgment for the solicitation of Credit Card Account applications. GAA will have approval rights of the use and appearance of the GAA Trademarks used on such materials pursuant to Subsection 2(d), but grants Bank the right to use approved materials at Bank's discretion. Bank will not be required to pay any third party (e.g., any producer, licensor (ee), or manufacturer of such gifts and premiums) royalties or other compensation otherwise due directly or indirectly to or on behalf of GAA or a GAA Affiliate for such gifts or premiums. GAA waives such payments from any third party(ies) (and/or agrees to cause the recipient(s) of such payments to waive such payments), and will take (and/or will cause the recipient(s) of such payments to take) all actions to give effect to this waiver. If a third party should refuse to reduce the price to Bank for such gifts or premiums (or otherwise prevent the realization

of this benefit by Bank) then Bank may deduct such amount(s) from Royalties and/or Advance payments.

- (g) Notwithstanding anything contained in this Agreement to the contrary, GAA acknowledges and agrees 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 GAA's Marketing Lists for Deposits, Bank agrees that it shall not market Bank Products (excluding Deposits Offers, as defined below), in direct mail copy, in an e-mail or an outbound telemarketing solicitation, unless GAA consents to Bank's use of the Marketing Lists for such purposes. "**Deposits 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). 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) GAA and Bank each represents and warrants 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 GAA Trademarks remain in use hereunder, GAA represents and warrants to Bank that GAA has the right and power to license GAA 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. GAA 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, as the case may be, granted herein, from Bank's use of the GAA Trademarks in reliance thereon or from the 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 sublicense, as the case may be, or the use of any GAA 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 Execution Date and throughout the Term, GAA represents and warrants that neither it nor its subcontractors (and its and their respective Representatives, and its and their Agents) is the subject of any sanctions 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 GAA or its Representatives or subcontractors located, organized or resident in a country or territory that is the subject of Sanctions. GAA represents and warrants that neither it nor its Representatives and subcontractors has, or during the term of this Agreement will, violate any Sanctions. GAA represents and warrants that neither it nor its subcontractors (or its and their respective Representatives, or its and 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 GAA.
- (b) No compensation or payments shall be paid to GAA 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 GAA 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 GAA'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 GAA, 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, such terminated program remains subject to the applicable survival provisions, if any and any other Section that by its 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.
- (d) Notwithstanding anything in this Agreement to the contrary, Bank will not be required to pay Royalties or any other compensation to GAA with regard to any student Credit Card Accounts. Bank may use the GAA Trademarks on all Financial Service Products offered during the Term.

6. PROGRAM ADJUSTMENTS

Bank has the right to make periodic adjustments to the Program, including, without limitation, 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 and information of third parties provided by or on behalf of one Party to the other Party (or, to the extent applicable, its subcontractors or any of its or 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.
- (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 and such Agent is subject to enforceable confidentiality provisions at least as restrictive in this Agreement, or (ii) as required by Applicable Law or requested by any Governmental Authority and entities therewith (including GAA'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) GAA shall keep and shall cause its subcontractors and its and their respective Representatives to keep) all Information (including Nonpublic Personal Information, the Accountholder List and Accountholder 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 its subcontractors and its 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 or for uses agreed to in writing by Bank prior to any such transfer. For the avoidance of doubt, GAA shall be liable for any breach of this Section by its subcontractors and its and their respective Representatives. If GAA receives a request or demand to disclose Information (including Nonpublic Personal Information, the Accountholder List and Accountholder Information) pursuant to a subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, GAA will: (i) immediately notify Bank of the existence, terms, and circumstances surrounding such request; (ii) consult with Bank on the advisability of taking legally available steps to resist or narrow such request; and (iii) if disclosure of such 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 Bank designates.
- (d) During the Term and thereafter until GAA and its subcontractors and its and their respective Representatives and Agents no longer have in their possession or control Bank's Information GAA will have, maintain and continually assess (and cause its subcontractors and its 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 its subcontractors and its 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. The provisions of this subsection will survive the expiration or earlier termination of this Agreement for the time period described above.

- (e) During the Term and thereafter until GAA and its subcontractors and its and their respective Representatives and Agents no longer have in their possession or control Bank's Information GAA will (and cause its subcontractors and its 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) 207-2377, Option 1 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 GAA's possession or in the possession of an affiliate, employee, volunteer, agent, and/or Representative. GAA will cooperate fully (and cause its subcontractor and its and their respective Representatives and Agents to cooperate fully) with Bank to investigate, resolve and control security incidents. GAA will reimburse Bank for its cost of producing and mailing any notice required by Applicable Law that informs the Customer of a security breach and will pay for any credit monitoring service or other remedy that is provided to affected Customers. GAA will monitor (and will cause its subcontractor and its 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 GAA will introduce (and cause its subcontractors and its and their respective Representatives and Agents to introduce) such fix or patch as soon as commercially reasonable after GAA (or its subcontractors and its and their respective Representatives and Agents) becomes aware of the security problem). This obligation extends to all devices that comprise GAA's system (or that of its subcontractors and its and their respective Representatives and Agents), including application software, databases, servers, firewalls, routers and switches, hubs and to all of GAA's other Information handling practices. The provisions of this subsection will survive the expiration or earlier termination of this Agreement for the time period described above.

- (f) 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 end on March 31, 2024 ("**Initial Term**").
- (b) This Agreement shall automatically extend at the end of the Initial Term or any renewal term for successive two-year periods (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 is governed by, and is to be interpreted and enforced in accordance with, the internal Laws of the State of Delaware 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) GAA will design and produce, at its expense, all marketing material with regard to any Program marketing efforts being conducted, directly or indirectly, by GAA, including, but not limited to, any GIP ("**GAA Marketing Effort**"). GAA will give Bank sixty (60) days prior notice prior to engaging in any GAA Marketing Effort.
- (b) All GIP marketing materials will be coded by GAA as instructed by Bank for tracking purposes. Credit Card Accounts generated from any GIP will entitle GAA to the Royalty for GIP specified in Schedule A, subject to the other terms and conditions of this Agreement. Notwithstanding the above, 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 to be used in any GAA Marketing Effort. Bank has control over, in its sole discretion, the scope, timing, content and continuation of any GAA Marketing Effort. In furtherance of the above, GAA shall immediately discontinue any or all GAA Marketing Efforts upon receipt of, and in accordance with any written notice from Bank requesting such discontinuance. GAA will not deviate from the approved materials and plan for any GAA Marketing Effort without the prior written approval of Bank.
- (d) All costs incurred by Bank in producing and mailing materials created pursuant to any GAA Marketing Effort or of supporting any GAA Marketing Effort will be promptly reimbursed by GAA upon demand.
- (e) With respect to any GAA Marketing Effort, GAA will comply with all applicable laws, including, without limitation, the Truth in Lending Act, the Truth and Savings Act, GLBA, and the ECOA.
- (f) GAA will advertise all the products offered under the Program on GAA's home page, account profile pages and such other prominent locations within the internet site(s) of GAA as the parties shall mutually agree upon, all at GAA'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 GAA to the GIP compensation set forth in Schedule A, subject to the other terms and conditions of this Agreement. GAA will modify or remove such advertisements within twenty-four (24) hours of Bank's request. To enable Bank to view all Program material, GAA will provide Bank 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 display Program material.
- (g) During the term of this Agreement, GAA agrees to conduct on its own, at its expense and on an ongoing basis the following GAA Marketing Efforts for Deposits offered under the Program: (i) online marketing efforts, which would include hyperlinks to a Bank Deposits application and/or Bank inbound application telephone number(s), which shall include, but not be limited to, standalone e-mails, e-newsletters, welcome kit e-mails, and digital magazines; and (ii) offline marketing efforts, which would include either Deposit applications and/or Bank inbound application telephone number(s), which shall include, but not be limited to, publication ads, magazine inserts, welcome kits, coupon books, member directories, statement messages, statement inserts, flyers, renewal notices, event notifications and VRU messaging.
- (h) Without limiting the generality of Sections 10(f) and 10(g) above and subject to Bank's rights referenced in Section 10(c), during the Term GAA agrees to promote the Program using:

- (i) Monthly advertisements in the "Out of the Blue" newsletter;
 - (ii) Full page color advertisements in each bi-monthly publication of the "Carolina Alumni Review";
 - (iii) Presence on website pages where purchase or registration is involved, including membership, reunions, merchandise store, club events;
 - (iv) "Carolina Club" (the Member Dining Club) inclusion consisting of:
 - a. Featured sponsor at one (1) football tailgate each season;
 - b. Featured sponsor at one (1) member mixer each year;
 - (v) Homecoming Reunion events:
 - a. Advertisement space in the "Black Alumni Reunion Souvenir Journal";
 - b. Featured sponsor for Homecoming; and,
 - (vi) "Take ones" with card image to be placed in the Alumni Center lobby.
- (i) Subsections (c), (d), and (e) of this Section 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 or GAA:
- (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;

then the other Party may immediately terminate this Agreement.

- (c) Upon the expiration or earlier termination of this Agreement, Bank shall, except as set forth in Subsection 11(d), cease to use the GAA 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 GAA Trademarks or to the Marketing Lists. The provisions of this Subsection (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 GAA or any GAA Affiliate to the Members. Upon expiration or earlier termination of this Agreement, Bank shall have up to the greater of (i) 90 days from the termination or expiration date or (ii) as soon as operationally reasonable by the Bank to: (i) suspend marketing and remove marketing materials from Bank's marketing channels; (ii) use GAA Trademarks in connection with existing Deposit Accounts, Credit Card Accounts and those opened during such period; and (iii) remove GAA Trademarks from Program collateral and account materials in Bank's possession, such as statements, welcome packages, and card carriers. GAA shall not attempt to cause the removal of GAA Trademarks from any Person's credit devices, debit devices, checks or records of any Customer existing as of the day 90 days immediately following the expiration or earlier termination of the Term. Bank shall have the right to use GAA Trademarks on such credit devices, debit devices, checks and records until their normally scheduled reissue date or exhaustion and issue credit cards bearing GAA Trademarks until such date. The provisions of this Subsection (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 GAA in writing of Bank's desire to renegotiate the terms of the Agreement to address the Event. If, within 30 business days after GAA'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 GAA, 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, GAA agrees that neither GAA nor any GAA 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, GAA 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 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 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 (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 GAA 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, GAA agrees that it shall (and shall cause its subcontractors and its and their respective Representatives to): (i) immediately destroy and purge from all its systems all Information, including but not limited to Nonpublic Personal Information; and (ii) return or 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. GAA shall (and shall cause

its subcontractors and its and their respective Representatives to) destroy all Information in accordance with Bank's then-current destruction policy. GAA shall have the right to retain a copy of Information of Bank only to the extent required for legal, regulatory, or other governmental compliance purposes provided that such retention is in accordance with 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 Original Agreement.), whether oral or written, with respect to the subject matter hereof. This Agreement does not and is not intended to alter or amend any aspect or provision of any other agreement between the Parties that survives the expiration or earlier termination of that agreement.
- (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 (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, facsimile or nationally or internationally recognized overnight or express courier; (ii) 3 business days after mailing by registered or certified mail, postage prepaid, return receipt requested; or (iii) at the time that notice of receipt is generated

electronically as a result of the recipient party 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 receiving party acknowledges receipt. To be valid for purposes of this Agreement, all notices must 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

Facsimile :
e-mail: doug_dibbert@unc.edu

(2) If to Bank:

Bank of America, N.A.
MS DE5-003-01-07
1100 North King Street
Wilmington, Delaware 19884

ATTENTION: Contract Administration

Facsimile: 206-585-9732

(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 shall be presumed properly sent notwithstanding the receipt by the sender of an undeliverable notice or similar automated response.

- (g) Without the prior written consent of Bank, GAA will not assign any of its rights or delegate any of its obligations under or arising from this Agreement, including but not limited to the Bank's data and operational systems. Bank 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 performed, offered or provided by or through Bank's Affiliates.
- (h) The Parties are not agents, joint or co-venturers, 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, except to the extent that a Representative or an Affiliate of either Party

or any officers, directors, agents, representatives or employees of a Party or its Affiliates has any rights (including a right to be indemnified) under this Agreement. The provisions of this Subsection shall survive the expiration or earlier termination of this Agreement.

- (j) 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.
- (k) 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 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.
- (l) 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 shall survive the expiration or earlier termination of this Agreement.
- (m) This Agreement is the product of negotiations between the Parties hereto and their respective counsel. No provision, Section or Subsection of this Agreement shall be read, construed or interpreted for or against either Party by reason of ambiguity of language, rule of construction against the draftsman, or any similar doctrine.
- (n) GAA agrees to cooperate with (and to cause each GAA subcontractor, and its 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 shall survive the expiration or earlier termination of this Agreement.
- (o) 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.

- (p) 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 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. The provisions of this Subsection shall survive the expiration or earlier termination of this Agreement.
- (q) 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.
- (r) Except as expressly provided otherwise herein, neither Party shall be liable to the other for any special, indirect, incidental, consequential, punitive or exemplary damages, including, but not limited to, lost profits, even if such Party alleged to be liable has knowledge of the possibility of such damages; provided, however, that the limitations set forth in this Subsection shall not apply to or in any way limit the obligations of the GAA's gross negligence or willful misconduct (or the gross negligence or willful misconduct of its subcontractors, and its and their respective Representatives).

13. ACCOUNTHOLDER LIST

- (a) If no notice of termination has been given by either Party, and no event of default of GAA has occurred, or would have occurred but for the giving of notice or the passage of time or both, Bank will annually furnish an Accountholder List to GAA. Notwithstanding any provision of this Agreement to the contrary, Bank will not be required furnish and may restrict GAA's use of any Accountholder List or Accountholder Information, if Bank is prohibited from disclosing the same or permitting such use because of Applicable Law, bank-wide privacy policy, public privacy pledge, or individual present or former Accountholder request, or if furnishing the Accountholder List or Accountholder Information or its intended use would create an additional regulatory or compliance burden on Bank.
- (b) GAA will not use the Accountholder List for any purpose not expressly permitted by Bank in this Agreement or in a separate writing prepared by Bank and delivered from time to time to GAA. GAA will secure the Accountholder List in accordance with the requirements of this Agreement and, as communicated by Bank to GAA from time to time, Bank's instructions. GAA will only permit access to the Accountholder List to those employees of GAA who need such access to perform their duties relating to this Agreement. GAA will inform such employees of GAA's duties and limitations under this Agreement, and enforce compliance therewith.

- (c) Any Accountholder List furnished to GAA may contain dummy information (e.g., names, account information, addresses, etc, unknown to GAA.) for the purpose of detecting unauthorized use of an Accountholder List. A violation of this Section is conclusively proven and the relief specified below will be deemed owed when Bank establishes the following conditions: (i) that Bank placed dummy information on the list (e.g., name(s), account information, address(es), etc.); (ii) that the dummy information received any mailings which were sent or generated outside the scope of the permitted use of the Accountholder List; and (iii) that identical dummy information was not furnished by Bank or its affiliates to any third party.
- (d) GAA agrees Bank will be entitled to injunctive relief to prevent violation or further violation by GAA and/or its Members, employees, volunteers, agents, or representatives of this Section. Nothing in this Agreement will be construed as prohibiting Bank from pursuing any other remedy on account of such violation or further violation (including threatened violation).
- (e) GAA will return to Bank each Accountholder List, in the same form as received by GAA within thirty (30) days of receipt of such Accountholder List. On or before the effective date of termination of the Agreement, GAA agrees that it will: (i) immediately destroy and purge from all its systems all Accountholder Lists and Accountholder Information; and (ii) return or destroy within thirty (30) days all Accountholder Lists and Accountholder Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. GAA will perform all destruction of Accountholder Lists and Accountholder Information in accordance with Bank's then current destruction policy.
- (f) GAA will notify Bank in writing within twenty-four (24) hours in the event of a breach of security or the detection of any suspicious activity relating to an information security breach or attempted breach that could include the Accountholder List or Accountholder Information. GAA will cooperate fully with Bank to investigate, resolve and control security incidents. GAA will reimburse Bank for its cost of producing and mailing any notice required by law or regulation that informs the Accountholders of a security breach. GAA will monitor industry-standard information channels (bugtraq, CERT, OEMs, etc.) for newly identified system vulnerabilities and fix or patch any identified security problem in an adequate and timely manner. Unless otherwise expressly agreed in writing, "timely" will mean that GAA will introduce such fix or patch as soon as commercially reasonable after GAA becomes aware of the security problem. This obligation extends to all devices that comprise GAA's system, e.g., application software, databases, servers, firewalls, routers and switches, hubs, etc., and to all of GAA's other Information handling practices.

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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 General Alumni Association
of The University of North Carolina
at Chapel Hill

Bank of America, N.A.

By:

Douglas S. DiBart

By:

Jake Frego

Name:

DOUGLAS S. DIBART

Name:

Jake Frego

Title:

PRESIDENT

Title:

Senior Vice President

Schedule A

I. ROYALTY ARRANGEMENT

During the Term, Bank shall pay GAA quarterly in arrears, a Royalty calculated as follows. Bank may create a special class of consumer accounts for GAA 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 (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 of this Agreement, GAA 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 GAA on any existing deposit account that is converted to the Program.

\$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 (90th) 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.

E. **ROYALTY ADVANCES**

1. Within forty-five (45) days of full execution of this Agreement and upon each annual anniversary of the Effective Date in 2018 through 2021 during the Term, Bank shall pay to GAA as follows: nine hundred twenty-five thousand dollars (\$925,000.00) in 2017, eight hundred seventy-five thousand dollars (\$875,000.00) in 2018, eight hundred twenty-five thousand dollars (\$825,000.00) in 2019, seven hundred seventy-five thousand dollars (\$775,000.00) in 2020 and seven hundred twenty-five thousand dollars (\$725,000.00) in 2021 (each and in the aggregate, an "**Advance**"), as an advance against future Eligible Royalties, subject to the provisions set forth below. All Eligible Royalties accrued shall, in lieu of direct payment to GAA, be applied against the Advances until such time as all Advances are fully recouped. Any Eligible Royalties accrued thereafter shall be paid to GAA as set forth in this Agreement. Notwithstanding the foregoing, (x) Bank shall no longer be obligated

to pay any additional Advances to GAA hereunder, and (y) GAA hereby promises to pay Bank upon demand an amount equal to the difference between the total amount of the Advance(s) paid by Bank and the total amount of accrued Eligible Royalties credited by Bank against such Advance(s) as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (v) below should occur:

- (i) the Agreement is terminated prior to the end of March 31, 2024 as stated in this Agreement;
- (ii) GAA breaches any of its obligations under this Agreement;
- (iii) Bank is prohibited or otherwise prevented from conducting at least six (6) direct mail campaigns to the full updated Marketing List during each consecutive twelve (12) month period during the term of the Agreement; and
- (iv) Bank is prohibited or otherwise prevented from conducting at least one (1) e-mail campaign to the full updated Marketing List during each consecutive twelve (12) month period during the term of the Agreement.

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

F. ROYALTY GUARANTEE

GAA shall be guaranteed to accrue Eligible Royalties (including without limitation the amount of the Advances) equal to or greater than four million one hundred twenty-five thousand dollars (\$4,125,000.00) (the "Guarantee Amount") by March 31, 2022, subject to the provisions set forth below. If on March 31, 2022, GAA has not accrued four million one hundred twenty five thousand dollars (\$4,125,000.00) in Eligible Royalties, Bank will pay GAA an amount equal to the Guarantee Amount minus the sum of all compensation accrued by GAA during the Term and all unrecouped Advances. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of Bank hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Subsection E.1., above.

Exhibit 1
Defined terms and Rules of Interpretation

Defined Terms. For the purposes of this Agreement and except as otherwise specifically set forth herein, the following 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.

"Accountholder Information" means any information relating to a Customer, a Credit Card Account, the Bank, or the Program that Bank furnishes or causes to be furnished to GAA.

"Accountholder List" means a list of Accountholder Information. Accountholder List includes any whole or partial copies or compilations of an Accountholder List in any form or any medium, any information derived solely from an Accountholder List, and all Accountholder Information.

"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.

"Agreement" means this agreement, Exhibit 1, and Schedules A through B, as may be amended or supplemented from time to time.

"Applicable Law" means, with respect to a Person any: (i) federal, state, or local 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 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) 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.

"Consumer Complaint" means any submission (using whatever means or media) by or on behalf of a consumer (including a Member and Customer) that expresses dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer's personal experience with any aspect of bank products, policies or services including the Program.

"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.

"Eligible Royalties" means all Royalties that accrue and are payable under Schedule A of the Agreement, with the exception of those Royalties that accrue and are payable pursuant to Section A.4, B.4 and C.4 of Schedule A.

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

"Financial Service Product" means any credit card program, charge card program, or debit card program (including pre-paid card program) or the functional equivalent (*e.g.*, digital wallet, or card-not-present transaction) of any product or service in the foregoing programs.

"GAA Affiliate" means any Affiliate of GAA.

"GAA Marketing Effort" has the meaning ascribed to such phrase in Subsection 10(a).

"GAA Reward Account" means, with respect to a Credit Card Account, the account opened pursuant to GAA Rewards and the Terms and Conditions and associated with such Credit Card Account.

"GAA Rewards" has the meaning ascribed to such phrase in the Recitals.

"GAA Activities" means any duties or obligations of, or undertaken by GAA (including such services further delegated to or undertaken by any subcontractor (including its and their respective Representatives) pursuant to this Agreement or in furtherance of the Program (including GAA Marketing Efforts).

"GAA 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 GAA or its Affiliates and any variation thereof and any translation of any of the foregoing used or acquired by GAA or any GAA Affiliate prior to or during the Term.

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

"Group Incentive Program" or "GIP" means any credit card marketing or program whereby GAA conducts and funds solicitation efforts for credit card products offered under the Program, and the Parties mutually agree that such marketing or other program shall constitute a GIP.

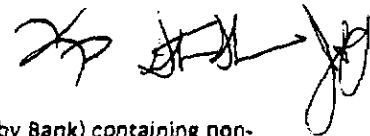
"GLBA" refers to the Gramm-Leach-Bliley Act and its implementing regulation, Regulation P (12 C.F.R. 1016.1 et. seq.), as each may be amended from time to time, including the Department of Commerce International Safe Harbor Privacy Principles.

"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.

"Information" has the meaning ascribed to such word in Section 7 and shall be deemed to include Nonpublic Personal Information.

"Impact" has the meaning ascribed to such word in Subsection 5(b)(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, segmented by zip codes or other mutually selected membership characteristics.

"Member" means a member or prospective member of a GAA and/or other potential participants mutually agreed to by GAA and Bank.

"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, or casino gaming chips); 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 shall be deemed to include Accountholder Information; all of which shall also be deemed 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 Customers.

"Party" or "Parties" has the meaning ascribed to each 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., BankAmericard 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 GAA complies with the GIP provisions of this Agreement.

"Program" means those programs and services, and the promotion thereof, of the Financial Service Products Bank agrees to offer 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 GAA 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., World Points), as determined by Bank from time to time, in its sole discretion.

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

"Royalties" means the compensation designated as such and set forth in Schedule A.

"Term" has the meaning ascribed to such word in Section 8.

"Training" has the meaning ascribed to such work in Subsection 2(i).

"UDAP" means any unfair, deceptive act or practice as informed by Section 5 of the Federal Trade Commission Act, as amended.

"UDAAP" has the same meaning ascribed the phrase "unfair, deceptive, or abusive act or practice under Federal law" as used in the Dodd-Frank Act, §1031, codified at 12 U.S.C. § 5531, as amended.

"University" means The University of North Carolina at Chapel Hill and any office or department of, or affiliated or associated with, The University of North Carolina at Chapel Hill, including but not limited to the athletic department and the office of student affairs of The University of North Carolina at Chapel Hill.

Rules of Interpretation. Except as otherwise expressly provided in this Agreement, the following rules shall apply: (i) the singular includes the plural and the plural includes the singular; (ii) "or" is not exclusive and "include" and "including" are not limiting and the word "any" means "any or all"; (iii) a reference to any agreement or other contract includes any permitted modifications, supplements, amendments and replacements; (iv) 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; (v) 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; (vi) words such as "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; (vii) "days" means calendar days unless otherwise noted; (viii) 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; and (ix) 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.

April 9, 2019

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

Re: The Second Amended and Restated Affinity Agreement by and between The General Alumni Association of the University of North Carolina at Chapel Hill, and Bank of America, N.A. (as successor by merger to FIA Card Services, N.A. formerly known as MBNA America Bank, N.A.) ("**Bank**") entered into as of the 1st day of April, 2017, as it has been amended (the "**Agreement**").

Dear Mr. Dibbert:

This constitutes notice pursuant to the Agreement that the notice address for the Bank has changed to:

Bank of America, N.A.
MS DE5-021-02-07
1000 Samoset Drive
Newark, DE 19713
ATTENTION: Contract Administration

Facsimile: 206-585-9732
e-mail: cadminis@bankofamerica.com

Please be guided accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read "Christine Cooper".

Bank of America, N.A.

October 4, 2023

Mr. Douglas S. Dibbert
President
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

RE: Second Amended and Restated Affinity Agreement by and between The General Alumni Association of the University of North Carolina at Chapel Hill ("**GAA**") and Bank of America, N.A. ("**Bank**"), dated as of April 1, 2017, as the same has been amended (the "**Agreement**"). Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.

Dear Mr. Dibbert:

In consideration of the Parties' mutual desire to provide time to negotiate the terms of a new or renewal Agreement and other good and lawful consideration, the Parties agree that "March 31, 2024" in Section 8(a) of the Agreement shall be deleted and replaced with "September 30, 2024".

Section 8(b) is deleted in its entirety and replaced with the following in lieu thereof:

"(b) This Agreement shall automatically extend at the end of the Initial Term or any renewal term for a period of sixty (60) days (each a "**Renewal Term**"; and together with the Initial Term, the "**Term**"), until either Party gives written notice of its intention not to renew the current Term. Such notice shall be delivered to the other Party at least thirty (30) days prior to the last date of the then current Term. "

This letter 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. Except as amended by this letter, the terms of the Agreement shall remain in full force and effect, and with respect to any inconsistencies between this letter and the Agreement, the Parties agree that the terms of this letter shall control.

Nothing contained in this letter shall be construed as implying any commitment or agreement by either Party to enter any business arrangement of any nature whatsoever with the other Party, except as set forth in the Agreement.

To acknowledge your acceptance of the terms set forth above, please execute both copies of this letter where indicated below and return one original to me.

Sincerely,



Gregory Davis
Senior Vice President

cc: Steve Shaw, Vice President and CFO

Accepted and agreed:

BANK OF AMERICA, N.A.

By: 

Name: Roy Woodham

Title: Senior Vice President

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

By: 

Name: Stephen C. Shaw

Title: VP & CFO

March 7, 2024

Mr. Douglas S. Dibbert
President
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

RE: Second Amended and Restated Affinity Agreement by and between The General Alumni Association of the University of North Carolina at Chapel Hill ("**GAA**") and Bank of America, N.A. ("**Bank**"), dated as of April 1, 2017, as the same has been amended (the "**Agreement**"). Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.

Dear Mr. Dibbert:

In consideration of the Parties' mutual desire to provide time to negotiate the terms of a new or renewal Agreement and other good and lawful consideration, the Parties agree that "September 30, 2024" in Section 8(a) of the Agreement shall be deleted and replaced with "March 31, 2025".

Section 8(b) is deleted in its entirety and replaced with the following in lieu thereof:

"(b) This Agreement shall automatically extend at the end of the Initial Term or any renewal term for a period of sixty (60) days (each a "**Renewal Term**"; and together with the Initial Term, the "**Term**"), until either Party gives written notice of its intention not to renew the current Term. Such notice shall be delivered to the other Party at least thirty (30) days prior to the last date of the then current Term. "

This letter 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. Except as amended by this letter, the terms of the Agreement shall remain in full force and effect, and with respect to any inconsistencies between this letter and the Agreement, the Parties agree that the terms of this letter shall control.

Nothing contained in this letter shall be construed as implying any commitment or agreement by either Party to enter any business arrangement of any nature whatsoever with the other Party, except as set forth in the Agreement.

To acknowledge your acceptance of the terms set forth above, please execute both copies of this letter where indicated below and return one original to me.

Sincerely,



Senior Vice President

cc: Steve Shaw, Vice President and CFO

Accepted and agreed:

BANK OF AMERICA, N.A.

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

By:  _____

By:  _____

Name: David P. Booth

Name: Stephen C. Shaw

Title: Senior Vice President

Title: Vice-President & CFO

June 11, 2024

Mr. Douglas S. Dibbert
President
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

RE: Second Amended and Restated Affinity Agreement by and between The General Alumni Association of the University of North Carolina at Chapel Hill ("**GAA**") and Bank of America, N.A. ("**Bank**"), dated as of April 1, 2017, as the same has been amended (the "**Agreement**"). Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.

Dear Mr. Dibbert:

In consideration of the Parties' mutual desire to provide time to negotiate the terms of a new or renewal Agreement and other good and lawful consideration, the Parties agree that "March 31, 2025" in Section 8(a) of the Agreement shall be deleted and replaced with "September 30, 2025".

Section 8(b) is deleted in its entirety and replaced with the following in lieu thereof:

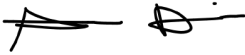
"(b) This Agreement shall automatically extend at the end of the Initial Term or any renewal term for a period of sixty (60) days (each a "**Renewal Term**"; and together with the Initial Term, the "**Term**"), until either Party gives written notice of its intention not to renew the current Term. Such notice shall be delivered to the other Party at least thirty (30) days prior to the last date of the then current Term. "

This letter 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. Except as amended by this letter, the terms of the Agreement shall remain in full force and effect, and with respect to any inconsistencies between this letter and the Agreement, the Parties agree that the terms of this letter shall control.

Nothing contained in this letter shall be construed as implying any commitment or agreement by either Party to enter any business arrangement of any nature whatsoever with the other Party, except as set forth in the Agreement.

To acknowledge your acceptance of the terms set forth above, please execute both copies of this letter where indicated below and return one original to me.

Sincerely,



Gregory Davis
Senior Vice President

cc: Steve Shaw, Vice President and CFO

Accepted and agreed:


BANK OF AMERICA, N.A.

By:  _____

Name: David Booth

Title: SVP

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

By:  _____

Name: Stephen C. Shaw

Title: VP & CFO

December 17, 2024

Mr. Douglas S. Dibbert
President
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

RE: Second Amended and Restated Affinity Agreement by and between The General Alumni Association of the University of North Carolina at Chapel Hill ("**GAA**") and Bank of America, N.A. ("**Bank**"), dated as of April 1, 2017, as the same has been amended (the "**Agreement**"). Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.

Dear Mr. Dibbert:

In consideration of the Parties' mutual desire to provide time to negotiate the terms of a new or renewal Agreement and other good and lawful consideration, the Parties agree that "September 30, 2025" in Section 8(a) of the Agreement shall be deleted and replaced with "June 30, 2026".

Section 8(b) is deleted in its entirety and replaced with the following in lieu thereof:

"(b) This Agreement shall automatically extend at the end of the Initial Term or any renewal term for a period of sixty (60) days (each a "**Renewal Term**"; and together with the Initial Term, the "**Term**"), until either Party gives written notice of its intention not to renew the current Term. Such notice shall be delivered to the other Party at least thirty (30) days prior to the last date of the then current Term. "

This letter 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. Except as amended by this letter, the terms of the Agreement shall remain in full force and effect, and with respect to any inconsistencies between this letter and the Agreement, the Parties agree that the terms of this letter shall control.

Nothing contained in this letter shall be construed as implying any commitment or agreement by either Party to enter any business arrangement of any nature whatsoever with the other Party, except as set forth in the Agreement.

To acknowledge your acceptance of the terms set forth above, please execute both copies of this letter where indicated below and return one original to me.

Sincerely,

Kristen Silva

Kristen Silva
Senior Vice President

cc: Stephen C. Shaw, Vice President and CFO

Accepted and agreed:


BANK OF AMERICA, N.A.

By:  _____

Name: David Booth

Title: SVP

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

By:  _____

Name: Stephen C. Shaw

Title: Vice-President & CFO