

**SECOND AMENDED AND RESTATED
Affinity Agreement
Wake Forest University**

This Agreement ("**Agreement**") is entered into as of the **1st day of July, 2021** (the "**Effective Date**") by and between **Bank of America, N.A.**, a national banking association having an office in Wilmington, Delaware ("**Bank**"), and Wake Forest University, an educational institution having its principal place of business in Winston-Salem, North Carolina ("**WFU**", and collectively with Bank, "**Party**" or "**Parties**"), for themselves and their respective successors and assigns.

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

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

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, WFU 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 below, whether used in the plural or singular, in any tense or part of speech, and regardless of gender. Other terms defined herein have the meanings set forth in the context of their use.

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within the first 90 consecutive days of its opening for at least one purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.

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

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

"Agreement" means this agreement, and Schedules A through C, 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 (including common law), ordinance, statute, treaty, rule, judgment, regulation, regulatory bulletin or guidance, regulatory examinations, licensing requirements, agreements, formal direction, or orders including judicial or administrative interpretations (whether written or verbal) of any of the foregoing; (ii) regulations, by-laws and rules of self-regulatory organizations; (iii) rule, regulation, restriction, requirement or

contractual term of VISA, MasterCard, American Express or other card network; and, (iv) rulings, injunctions, judgments, orders, consent decree, determinations or findings of, or agreements with, any arbitrator, court or other Governmental Authority applicable to, or binding upon, a Party or to which such Party is subject, as the same may be amended and in effect from time to time; provided, that, with respect to Bank, "Applicable Law" means the foregoing, as or in the manner implemented by Bank from time to time in the exercise of its reasonable judgment and consistently applied across its US retail consumer credit card programs.

"Bank Marketing Channels" means digital channels, Bank events, print, direct mail, and financial centers.

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

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

"Credit Card Account" means an open-end consumer credit account opened pursuant to the Program that is accessed utilizing a card, plate and/or any other device or instrument.

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

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

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

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

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

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

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

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

"Financial Service Product" means any credit card program, charge card program, debit card program (including pre-paid card program), installment loan program, revolving line of credit or loan program, financial brokerage products or services program, deposit program, travel and entertainment card

program or the functional equivalent (*e.g.*, token, digital wallet, or card-not-present transaction) of any product or service in the foregoing and any other financial service programs or products.

“GIP Account” means a Credit Card Account opened pursuant to a GIP in which WFU complies with the GIP provisions of this Agreement.

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

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

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

“Group Marketing Effort” or **“GIP”** means account acquisition marketing using any one or more WFU Marketing Channels whereby WFU conducts and funds solicitation efforts for Financial Service Products offered under the Program.

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

“Impact” has the meaning ascribed to such word in Subsection 5(c).

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

“Member” means WFU alumni and/or other potential participants mutually agreed to by WFU 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, casino gaming chips, or crypto-currencies); and/or (iii) Credit Card Account fees, costs and charges (*e.g.*, balance transfer fees, finance charges, late fees, overlimit fees, annual fees,

returned check, cash advance transaction fees, credit insurance premiums, debt cancellations charges, non-product or service-related transactions).

“Nonpublic Personal Information” has the meaning ascribed to such phrase in 12 C.F.R. §1016.3(p)(1) and includes (a) information relating to the customers of the Bank or their accounts with Bank and (b) any record about an individual that is a consumer report as such term is defined in the Fair Credit Reporting Act (15 USC 1681 et seq.) or is derived from a consumer report and that is maintained or otherwise possessed by or on behalf of the Bank including a compilation of such records; all of which is the Bank’s Information. Nonpublic Personal Information includes any list, description, or other grouping of consumers (and publicly available information pertaining to them) that is derived using any personally identifiable financial information that is not publicly available such as the fact that such consumers are or were Customers.

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

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

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

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

“Premium Reward GIP Account” means a Premium Reward Account opened pursuant to a GIP in which WFU complies with the GIP provisions of this Agreement.

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

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

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

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

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

“Reward GIP Account” means a Reward Account opened pursuant to a GIP in which WFU complies with the GIP provisions of this Agreement.

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

“Subcontractor” means each Person (including an Affiliate of WFU) to whom WFU has, directly or indirectly delegated or subcontracted or who has undertaken all or any portion of activities comprising, in whole or in part, WFU Activities. “Subcontractor” includes a Subcontractor of a Subcontractor.

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

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

“WFU Affiliate” means any Affiliate of WFU, excluding Wake Forest University Health Sciences and Reynolda House, Inc.

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

“WFU Marketing Channels” means digital channels, WFU events and print.

“WFU 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 WFU or its Affiliates and any variation thereof and any translation of any of the foregoing used or acquired by WFU or any WFU Affiliate prior to or during the Term provided to Bank or otherwise approved by WFU in connection with the Credit Card Program.

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

- the singular includes the plural and the plural includes the singular;
- “or” is disjunctive, but not necessarily exclusive, except where clearly indicated by the context;
- “and” is conjunctive only;
- “include” and “including” are not limiting;
- “any” means “any or all”;
- a reference to any agreement (including this Agreement) or other contract includes any permitted modifications, supplements, amendments and replacements;
- any copy of any contract (including this Agreement) or other document refer to a correct and complete copy;
- the “transactions contemplated by this Agreement” refer, collectively, to each transaction contemplated by or provided for in this Agreement.
- a reference in this Agreement to a Section, Schedule or Exhibit is to the Section of or Schedule or Exhibit to this Agreement unless otherwise expressly provided (for example, where a particular Section, Schedule or Exhibit is the intended reference);
- the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

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

2. RIGHTS AND RESPONSIBILITIES OF WFU

- (a) (1) WFU agrees that during the Term it will endorse the Program exclusively and that neither WFU nor any WFU Affiliate shall, by itself or in conjunction with others, directly or indirectly: (i) endorse, sponsor, advertise, aid, develop, market, solicit proposals for programs offering, or discuss with any organization (other than Bank) the providing of, for use by Members for purposes substantially similar to the purposes of the Program, 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 WFU Trademarks for promoting any Financial Service Products, for use by Members for purposes substantially similar to the purposes of the Program, 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 WFU or any WFU Affiliate sells any product or service, in connection with such sales, WFU shall not, and shall direct WFU 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, WFU 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 WFU of said financial institution or advertising for a Financial Service Product.

(2) Notwithstanding the forgoing of Section 2(a)(1), WFU may offer certain non-endorsed financial service products ("**Certain Non-Endorsed FSPs**") through other financial institutions ("**Certain FI**") in the future at on-campus and athletics facilities; provided, however, that WFU will not: (i) provide to or permit any Certain FI to use WFU Trademarks set forth on Schedule C, and any successor or replacement trademark to such WFU Trademarks, in relation to or dedicated to the promotion of Certain Non-Endorsed FSPs on credit cards; and/or (ii) provide lists of Members to any Certain FI for the purpose of enabling it to solicit such Members for Financial Service Products, as same is defined in this Agreement. Furthermore, any such offering of Certain Non-Endorsed FSPs shall carry neither the express nor implied endorsement of WFU.

(3) WFU represents that Truist Bank has rights to market its non-endorsed financial services products (credit cards, debit cards and deposits) within the football stadium grounds at WFU football games. Therefore, notwithstanding Section 2(a)(1), Bank agrees this relationship with Truist, as well as any successor financial institution chosen by WFU, provided the promotion at WFU football games occurs as described herein, shall not be deemed to violate the exclusivity obligations described in Section 2(a)(1).

(4) WFU represents that Allegacy Federal Credit Union has rights to market its non-endorsed financial service products (credit cards, debit cards and deposits) through signage and tabling promotions at the Lawrence Joel Veterans Memorial Coliseum ("**Joel Coliseum**"). Therefore, notwithstanding Section 2(a)(1), Bank agrees that this relationship with Allegacy, as well as any successor financial institution chosen by WFU, provided the promotion within Joel Coliseum occurs as described herein, shall not be deemed to violate the exclusivity obligations described in Section 2(a)(1).

(5) Notwithstanding anything in this Agreement to the contrary, the exclusivity granted in Section 2(a)(1) shall not prohibit or impact upon WFU's purchasing card program, cards for use in connection with the University's international programs, and University programs using prepaid debit cards.

(6) Notwithstanding Section 2(a)(1), WFU athletics department (on behalf of itself or any team) may offer a WFU endorsed debit card through a financial institution other than Bank, provided that WFU will not: (i) provide to or permit such debit card (or any marketing related thereto) to use/display WFU Trademarks set forth on Schedule C, or any successor or replacement trademark to such WFU Trademarks; and (ii) provide lists of Members to any financial institution other than Bank for the

purposes of soliciting or marketing such debit card. A debit card subject to this subsection shall not be a Financial Service Product for purposes of this Agreement.

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

(c) WFU 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) WFU shall have the right of prior approval of the depiction of an WFU 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 WFU Trademarks and is unable to use up inventory of collateral and similar materials, Bank may deduct such costs from any Royalties due WFU. If such costs exceed Royalties then due WFU, upon Bank's written request, WFU shall promptly reimburse Bank for all such costs.

(e) At least once annually and within 30 days of Bank's request, WFU shall provide Bank with its entire and updated Marketing List free of any charge; provided, however, that WFU shall not include in any Marketing List the name and/or related information regarding any Member who has expressly requested that WFU 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 WFU 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 WFU. If such costs exceed such payments, upon Bank's written request WFU shall promptly reimburse Bank for all such costs. Within 30 days of the Effective Date, WFU shall provide the first Marketing List, containing the required information for at least fifty thousand (50,000) non-duplicate Member names, as soon as possible but no later than 30 days after WFU's execution of this Agreement. With each delivery to Bank, WFU represents and warrants that the Marketing List has been prepared in accordance with Applicable Law, including the ECOA and the GLBA.

(f) WFU shall, and shall direct any WFU Affiliates to, only provide information to or otherwise communicate (including via social media channels owned or controlled by WFU) 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 WFU. Notwithstanding the above, WFU 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 WFU. Any correspondence received by WFU 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 WFU shall be paid by Bank. For any inquiries or requests received by WFU 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) WFU hereby grants Bank and its Affiliates a limited, exclusive (as to the purposes described in this Agreement) license to use the WFU Trademarks provided by WFU solely on or in conjunction with the Program. This license transfers to the assignee of this Agreement. This license shall remain in effect for the Term and as provided in Subsection 11(d). This license shall apply to the WFU Trademarks, notwithstanding the transfer of such WFU Trademarks by operation of law or otherwise to any permitted successor, corporation, organization, or individual. WFU shall provide Bank all WFU

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 WFU's execution of this Agreement. Nothing stated in this Agreement prohibits WFU from granting to other persons a license to use the WFU Trademarks in conjunction with the providing of any other service or product. As of the Effective Date and throughout the Term, WFU 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 WFU Trademark, with or without other elements, shall belong exclusively to Bank. WFU may not (and shall direct its Subcontractors and their respective Representatives not to) use any Program Trademark, except to promote the Program or any goods or services offered by Bank through the Program and only to the extent consistent with this Agreement. WFU shall not (and shall direct its Subcontractors and their respective Representatives not to) register or attempt to register any Program Trademark. Bank shall not register or attempt to register any WFU Trademark or any Program Trademark that includes a WFU Trademark. The provisions of this Subsection 2(h) shall survive the expiration or earlier termination of this Agreement.

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

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

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

(3) WFU shall, and shall direct its Subcontractors (and their respective Representatives) to provide WFU Activities in accordance with the terms and conditions of the Agreement, Applicable Law, the Training and Bank's reasonable written instruction. WFU shall be responsible for the full, faithful, complete, accurate and timely performance of all WFU Activities, whether performed by WFU or any Subcontractor (including their respective Representatives). WFU shall be liable to Bank as provided herein for any act or omission of its Subcontractors (and its Representatives) in connection with the

performance or failure to properly perform any of WFU's obligation under this Agreement, including the WFU Activities. The provisions of this paragraph (3) shall survive the expiration or earlier termination of this Agreement.

(k) Upon prior written notice, WFU shall permit Bank and shall direct its Subcontractors (and their respective Representatives) to permit, facilitate, and cooperate with Bank's (including Bank's Representatives) audit, inspection, monitoring, testing, and review of WFU and Subcontractors (and their respective Representatives) with respect to WFU's and its Subcontractor's (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, WFU Activities and performance of WFU's duties and obligations hereunder (including WFU Activities and whether undertaken or conducted by or delegated to WFU's Subcontractors 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 Business Days of Bank's written notice. WFU shall promptly remediate and direct its Subcontractors (and their respective Representatives) to promptly remediate any deficiencies found with respect to compliance with Applicable Laws, and this Agreement as a result of such audits, tests or inspections. WFU's failure or refusal to (1) cooperate and direct its Subcontractors (and their respective Representatives) to cooperate as aforesaid or (2) promptly remediate any such deficiencies and direct its Subcontractors (and their respective Representatives) to promptly remediate as aforesaid within 30 days of written notice to WFU shall be deemed a material breach by WFU of this Agreement. The provisions of this Subsection 2(k) shall survive the expiration or earlier termination of the Term for a period of two years.

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

(m) During the Term, solely to the extent prepared by or on behalf of WFU or otherwise made available to WFU and requested in writing by Bank, WFU will promptly deliver to Bank at WFU's expense a copy of findings from any independent audit firm attestation, assurance and/or audit report covering WFU's and Subcontractors (and their Representatives) operations as a services organization providing WFU Activities such as an SSAE 16, Type II Audit Report (or any successor or replacement reports hereafter provided for by the American Institute of CPAs or any successor organization), reports on any one or more of the ISO27000 series of standards (or any successor or replacement reports hereafter provided for by the ISO27000 Directory or any successor organization) and ISAE 3402 (or any successor or replacement reports hereafter provided for by the International Auditing and Assurance Standards Board or any successor organization). WFU will not require, and will direct its Subcontractors, their Representatives and preparers of such reports not to require, any further agreement as a condition to delivering such reports to Bank.

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

(o) If WFU directs any Subcontractors, Affiliates, or Representatives to perform any WFU Activity or duty or obligation under this Agreement (e.g., Training), and such Person fails to timely do so, WFU shall cease using such Person for any duties or obligations under this Agreement and shall promptly notify Bank of such Person's failure to perform.

3. RIGHTS AND RESPONSIBILITIES OF BANK

(a) Bank shall design, develop, maintain, and administer the Program for the Members.

(b) Except for materials used in any Group Marketing Effort (which shall remain subject to Section 10), Bank shall design all advertising, solicitation, and promotional materials used in the Program including, if Bank provides specimen marketing materials pursuant to Section 10(a). Bank reserves the right of prior written approval of all materials concerning or related to the Program that may be developed by or on behalf of WFU.

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

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

(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 WFU. 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 WFU.

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

4. REPRESENTATIONS AND WARRANTIES

- (a) WFU 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 WFU Trademarks remain in use hereunder, WFU represents and warrants to Bank that WFU has the right and power to license WFU 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. WFU 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 granted herein, from Bank's use of the WFU 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 the use of any WFU Trademarks or Marketing Lists. The provisions of this Subsection 4(b) shall survive the expiration or earlier termination of this Agreement.
- (c) As of the Effective Date and throughout the Term, WFU represents and warrants that it is not the subject of any sanctions imposed by Applicable Law administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is located, organized or resident in a country or territory that is the subject of Sanctions. WFU represents and warrants that it has not violated, and during the Term will not violate, any Sanctions. WFU represents and warrants that it will not knowingly 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 WFU with respect to accounts in good standing.

(b) No compensation or payments shall be paid to WFU 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 WFU 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 WFU'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 WFU, upon 90 days advance written notice. For the avoidance of doubt, in the event either the Deposit Program or Credit Card Program is terminated earlier than the Agreement as provided for in this Subsection 5(c), 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 WFU with regard to, as a result of opening, or based upon any student Credit Card Accounts.

6. PROGRAM ADJUSTMENTS

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

7. CONFIDENTIALITY

(a) The terms of this Agreement, any proposal, financial information, performance information, proprietary information (including trade secrets), legally privileged information 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 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 (including WFU’s compliance with 12 C.F.R. §1026.57(b)). Notwithstanding the foregoing, the Recipient shall be liable for any breach of the Section by its Agents.

(c) The Parties shall keep (and shall direct their Subcontractors and their respective Representatives to keep) all Information (including Nonpublic Personal Information) confidential and shall not make any copies of any kind or transfer, provide, trade, give away, barter, lend, send, sell, or otherwise disclose (collectively “**transfer**”) (and shall direct its Subcontractors and their respective Representatives not to make or transfer) any such information to any other entity or individual for any reason, except as authorized by this Agreement or for uses agreed to in writing prior to any such transfer. For the avoidance of doubt, the Parties shall be liable for any breach of this Section by their Subcontractors and their respective Representatives. If either Party receives a request or demand to disclose the other Party’s Information (including Nonpublic Personal Information) pursuant to a subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, each Party will (for Bank, only to the extent permitted by Applicable Law or Governmental Authority): (i) immediately notify the other Party of the existence, terms, and circumstances surrounding such request; (ii) consult with the other Party on the advisability of taking legally available steps to resist or narrow such request; and (iii) if disclosure of such information is required or deemed advisable, exercise its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of such information to be disclosed that the other Party designates.

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

(e) During the Term and thereafter until WFU and its Subcontractors and their respective Representatives and Agents no longer have in their possession or control Bank’s Information WFU will (and direct its Subcontractors and their respective Representatives and Agents to): (i) notify Bank in writing within twenty four hours; and (ii) promptly call the Bank of America Incident Response Team at (800) 207-2322, Option 1 (or such other toll-free number provided by Bank from time to time) in the event of a breach of security or the detection of any suspicious activity relating to an information security breach or attempted breach that could include Information, whether in WFU’s possession or in

the possession of an affiliate, employee, volunteer, agent, and/or Representative. WFU will cooperate fully (and direct its Subcontractors and their respective Representatives and Agents to cooperate fully) with Bank to investigate, resolve and control security incidents. WFU 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. WFU will monitor (and will direct its Subcontractors and their respective Representatives and Agents to monitor) industry-standard information channels for newly identified system vulnerabilities and fix or patch any identified security problem in an adequate and timely manner. Unless otherwise expressly agreed in writing, "timely" will mean that WFU will introduce (and direct its Subcontractors and their respective Representatives and Agents to introduce) such fix or patch as soon as commercially reasonable after WFU (or its Subcontractors and their respective Representatives and Agents) becomes aware of the security problem). This obligation extends to all devices that comprise WFU's system (or that of its Subcontractors and their respective Representatives and Agents), including application software, databases, servers, firewalls, routers and switches, hubs and to all of WFU's other Information handling practices.

(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 unless sooner terminated in accordance with this Agreement or by further agreement of the Parties, end on June 30, 2026 ("**Initial Term**").

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

9. STATE LAW GOVERNING AGREEMENT

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

10. GROUP MARKETING

(a) With Bank's prior written consent, WFU may conduct solicitation efforts for credit card products offered under the Program using WFU Marketing Channels; provided WFU pays for all marketing and solicitation expenses associated with such efforts other than the specimen marketing materials, if any, provided by Bank as described below; and further provided the Parties mutually agree that such

marketing shall qualify for treatment pursuant to this Section 10 ("**Group Marketing Effort**" or "**GIP**"). Bank may provide, in its sole and unfettered discretion specimen marketing materials for WFU's use in connection with WFU's Group Marketing Efforts. If Bank makes such specimens available, WFU will use such specimens to prepare all marketing materials used in Group Marketing Efforts. Except for the specimen marketing materials, if any, provided by Bank, WFU will be responsible for all expenses with regard to any Group Marketing Effort. WFU will seek Bank's approval at least sixty (60) days prior to its desired date to engage in any GIP.

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

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

(d) All costs incurred by Bank in producing and mailing materials and depictions (e.g., web pages) created pursuant to any Group Marketing Effort or of supporting any Group Marketing Effort at WFU's request will be promptly reimbursed by WFU upon demand.

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

(f) WFU will advertise all the products offered under the Program on WFU's alumni page, account profile pages and such other prominent locations within the internet site(s) of WFU as the Parties shall mutually agree upon, all at WFU'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 WFU to the GIP compensation set forth in Schedule A, subject to the other terms and conditions of this Agreement. WFU will correct, modify, terminate, remove and delink (as directed by Bank) any and all hyperlinks, postings, materials, or advertisements within twenty-four (24) hours of Bank's request. To enable Bank to view all Program material, WFU will provide Bank with the reasonable ability (including unique login credentials) to access any and all pages within the WFU internet site(s), directly related to the Program, including any "members only" or other restricted access pages that display Program material.

(g) During the Term and as instructed by Bank, WFU may conduct, at its own expense Group Marketing Efforts for Deposits offered under the Program including: (i) online marketing efforts (e.g., hyperlinks to a Bank Deposits application and/or Bank inbound application telephone number(s)), standalone e-mails, e-newsletters, welcome kit e-mails, and digital magazines; and (ii) offline marketing

efforts, including placement of Deposit applications and/or Bank inbound application telephone number(s) within publication ads, magazine inserts, welcome kits, coupon books, member directories, statement messages, statement inserts, flyers, renewal notices, event notifications and VRU messaging.

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

11. TERMINATION

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

(b) If either the Bank or WFU:

- (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;
- (vi) becomes insolvent in that its liabilities exceed its assets; or
- (vii) ceases to conduct business for a period of over two weeks,

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

(c) Upon the expiration or earlier termination of this Agreement, Bank shall, except as set forth in Subsection 11(d), cease to use the WFU 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 WFU Trademarks or to the Marketing Lists. The provisions of this Subsection 11(c) shall survive the expiration or earlier termination of this Agreement.

(d) Bank shall have the right to prior review and approval of any notice in connection with, relating or referring to the expiration or earlier termination of this Agreement to be communicated by or on behalf of WFU or any WFU Affiliate to the Members. Upon expiration or earlier termination of this

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

(e) If Applicable Law has or could have a material adverse effect on Bank's businesses (including the businesses of any Bank Affiliate providing a product or service under this Agreement), as determined in Bank's sole discretion ("**Event**"), Bank may notify WFU in writing of Bank's desire to renegotiate the terms of the Agreement to address the Event. If, within 30 business days after WFU'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 WFU, 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, WFU agrees that neither WFU nor any WFU Affiliate shall, by itself or in conjunction with others, directly or indirectly, target any offer of a Financial Service Product for purposes substantially similar to the Program to persons who were Customers. Notwithstanding the foregoing, WFU 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 WFU, provided the opportunity is not only made available to such persons but rather as a part of a general solicitation to all Members and provided further that persons are not directly or indirectly identified as a customer of Bank, or offered any terms or incentives that differ from those offered to all Members. The provisions of this Subsection 11(f) shall survive the expiration or earlier termination of this Agreement.

(g) If ordered or requested to do so by any Governmental Authority, Bank may terminate this Agreement without further obligation or penalty upon reasonable prior notice to WFU 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, WFU agrees that it shall (and shall direct its Subcontractors and their respective Representatives to): (i) immediately destroy and purge from all its systems all Information, including Nonpublic Personal Information; and (ii) destroy within 30 days all such Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. WFU shall (and shall direct its Subcontractors and their respective Representatives to) destroy all Information in accordance with Bank's then-current

destruction policy. WFU shall have the right to retain a copy of Information of Bank only to the extent required by Applicable Law provided that such retention is in accordance with and continues to be subject to the terms and conditions herein contained. WFU shall promptly certify its compliance with these guidelines upon Bank's request. The provisions of this Subsection 11(h) shall survive the expiration or earlier termination of this Agreement.

12. MISCELLANEOUS

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

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

(c) Notwithstanding anything to the contrary herein, no waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The provisions of this Subsection 12(c) shall survive the expiration or earlier termination of this Agreement.

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

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

(f) All notices required by this Agreement must be given in writing in order to be valid. Notices shall be deemed given: (i) upon receipt if sent hand delivery or facsimile; (ii) 1 business day after sending

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

(1) If to WFU:

Wake Forest University
P.O. Box 7277
Winston-Salem, NC 27109

ATTENTION: Ms. Laura F. Davis
Executive Director, Finance & Operations, WFU Advancement

Facsimile: N/A
e-mail: davislf@wfu.edu

(2) If to Bank:

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

ATTENTION: Contract Administration

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

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

(g) Without the prior written consent of the other Party, neither Party will assign any of its rights or delegate any of its obligations under or arising from this Agreement, including access to the Bank's data (including Information) or grant access to Bank's operational systems. Any such attempted assignment, delegation, or grant shall be void *ab initio*. Notwithstanding the foregoing, Bank may assign any of its rights or obligations under this Agreement without the prior consent of WFU to any Person or Persons:

(i) pursuant to order of, or reorganization by any Governmental Authority or as provided by FIRREA;

- (ii) (other than a subsidiary or an entity controlling, controlled by, or under common control with Bank (a "**Bank Affiliate**") pursuant to a sale or series of related sales (other than a sale as described in clause (iii), below) as long as such prospective buyer (or buyers) has (or have) substantially similar customer satisfaction standards as Bank;
- (iii) (other than a Bank Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of Bank; or,
- (iv) which are Bank Affiliates.

Bank may use the services of any third-party in fulfilling its obligations under this Agreement. Certain Financial Service Products or services under this Agreement may be performed, offered or provided by or through Bank's Affiliates.

(h) The Parties are not agents, joint or co-venturers, 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 a Person has a right to be indemnified under this Agreement. The provisions of this Subsection 12(i) 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, pandemic, epidemic, quarantine restrictions, 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 12(l) shall survive the expiration or earlier termination of this Agreement.

(m) This Agreement is the product of negotiations between the Parties hereto having the assistance of counsel and other advisors. No provision 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) WFU agrees to cooperate with (and to direct each WFU Subcontractor and their respective Representatives, to cooperate with) each Governmental Authority with jurisdiction over Bank in connection with any examination or other supervisory activity by such Governmental Authority. The provisions of this Subsection 12(n) 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 between or among the Parties directly or indirectly arising out of or relating to this Agreement or any related agreement, or the transactions contemplated by this agreement or any related agreement. Each Party hereto certifies and acknowledges that: (a) no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver; (b) such Party understands and has considered the implications of this waiver; (c) such Party makes this waiver voluntarily; and (d) such Party has been induced to enter into this Agreement and each related agreement by, among other things, the mutual waivers and certifications in this Subsection 12(p). The provisions of this Subsection 12(p) 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) (1) EXCEPT AS PROVIDED HEREIN OR IN (2) BELOW, IN NO EVENT SHALL ANY PARTY OR ANY OF ITS REPRESENTATIVES BE LIABLE UNDER THIS AGREEMENT TO THE OTHER PARTIES OR ANY THIRD-PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL OR

PUNITIVE DAMAGES, INCLUDING ANY DAMAGES FOR BUSINESS INTERRUPTION, LOSS OF USE OF DATA, OR LOST REVENUE OR PROFIT, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT THE BREACHING PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

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

(s) As of the Effective Date, the Parties hereby agree that the Previous Agreement is amended and restated by this Agreement, and the Parties', rights and obligations with respect to the Program shall be governed by the terms and conditions of this Agreement; provided, however, that the Previous Agreement shall govern the Parties' relationship with respect to any claim or obligation arising prior to the Effective Date.

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

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

Wake Forest University

Bank of America, N.A.

By:  By:



Name: MARK A. Petersen

Name: Jake Frego

Title: 1/13/22

Title: Senior Vice President

Schedule A

I. ROYALTY ARRANGEMENT

During the Term, Bank shall pay WFU quarterly in arrears, a Royalty calculated as follows. Bank may create a special class of consumer accounts for WFU employees under the Program, and shall not pay compensation for such designated accounts. All Royalty payments due hereunder are subject to adjustment by Bank for any prior overpayment of Royalties by Bank:

A. CREDIT CARD ACCOUNTS

1. \$3.00 (three dollars) once for each new Credit Card Account opened (other than a GIP Account) after it becomes an Activated Account.
2. \$3.00 (three dollars) for each Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Credit Card Account that: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the immediately preceding twelve (12) months.
3. 0.50% (fifty basis points) of the Net Retail Spend generated by Customers using Credit Card Accounts (other than reward accounts).
4. \$100.00 (one hundred dollars) once for each GIP Account opened after it becomes an Activated Account. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.

B. REWARD ACCOUNTS

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

1. \$3.00 (three dollars) once for each new Reward Account opened, after it becomes an Activated Account. This Royalty will not be paid for any account which, after opening, converts to a Reward Account, or for any Reward GIP Account.
2. \$3.00 (three dollars) for each Reward Account for which the Annual Fee is paid by the Customer. If no Annual Fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Reward Account which: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Reward Account; and 2) has had active charging privileges for each of the preceding twelve (12) months. A Reward Account may renew every twelve (12) months after the opening of the account.
3. 0.20% (twenty basis points) of all Net Retail Spend generated by Customers using Reward Accounts.
4. \$100.00 (one hundred dollars) once for each Reward GIP Account opened after it becomes an Activated Account. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

C. **PREMIUM REWARD ACCOUNTS**

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

1. \$3.00 (three dollars) once for each new Premium Reward Account opened after it becomes an Activated Account. This Royalty will not be paid for any account which, after opening, converts to a Premium Reward Account, or for any Premium Reward GIP Account.
2. \$3.00 (three dollars) for each Premium Reward Account for which the Annual Fee is paid by the Customer. If no Annual Fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Premium Reward Account which: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Premium Reward Account; and 2) has had active charging privileges for each of the preceding twelve (12) months. A Premium Reward Account may renew every twelve (12) months after the opening of the account.
3. 0.05% (five basis points) of all Net Retail Spend generated by Customers using a Premium Reward Account.
4. \$100.00 (one hundred dollars) once for each Premium Reward GIP Account opened after it becomes an Activated Account. Such Premium Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

D. **DEPOSIT ACCOUNTS**

During the Term, WFU 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 WFU 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.