

Student Loan Program (Sallie Mae) Product Operating Agreement

Authorization. The Master Membership Agreement (“MMA”) and Master Membership Contract (“MMC”) between Member and Alloya are incorporated herein by reference and represent additional terms that are part of this Product Operating Agreement (“POA”).

- I. **Scope of Service.** Alloya has entered into a Marketing Agreement with Sallie Mae Bank, dated November 9, 2009, as amended, concerning the Sallie Mae Smart Loan Program (hereinafter, the “Program”) in which Alloya agreed to market the Program to its members.

The Member wishes to work with Alloya and cooperate in the marketing of the Program to its natural person members.

The Member and Alloya both wish to grant to Sallie Mae Bank certain rights as third-party beneficiaries under this POA in connection with the marketing of the Program by Member to its natural person members.

- II. **Definitions.** Capitalized terms used in this POA shall have the meaning set forth below or elsewhere herein. All definitions will apply both to their singular or plural forms, as the context may require. “**Days**” means **calendar** days, unless otherwise specified. All references to “**Section**” are to Sections of this POA, unless otherwise specified. “**Product Operating Agreement**” collectively means this POA and any and all exhibits hereto (which are hereby incorporated into this POA), and all valid amendments to this POA. Headings are intended only for reference purposes.

1. “**Co-Branded Pages**” means those Web pages, designated by or under the control of Sallie Mae, that are co-branded with the Marks of either of the Parties and may be offered through one or more Links.
2. “**Content**” means all content or information (including without limitation any text, music, sound, photographs, video, graphics, data, or software), in any medium.
3. “**Intellectual Property Rights**” means any right or interest, whether actual or asserted, in one or more copyrights, copyright registrations and applications, patent rights (including but not limited to issued or granted patents and patent applications) trademarks, trademark registrations and applications, trade names, trade name registrations and applications, domain names and domain name applications, registered and unregistered design rights, rights of priority, confidential processes and information, trade secrets, know how, inventions, inventors notes, drawings and designs, all on-line or electronic documentation, HTML, files, images, graphics, sound, video, icons, texts, programming, embedded code, computer code (both source and object), technical information necessary to frame a Website or to redirect users to another Website, including all rights in any of the foregoing, by whatever names those various rights may be known anywhere in the world, and all other rights of a like nature.
4. “**Links**” means any hypertext pointer or Uniform Resource Locator (“URL”) provided by either Party, represented either as a textual or graphic area on a Web page or e-mail, or as a URL in printed form (such as in a direct mail piece or statement insert), that transports the User to a Web page within the Sallie Mae Website, including any Co-Branded Pages.
5. “**Marks**” means collectively the domain names, trademarks, service marks, trade dress, logos, product names, and the like used or provided by a Party or by Sallie Mae for use in connection with this POA.
6. “**Party**” means either of Alloya or Member.

7. **“Sallie Mae Education Loan”** means any Sallie Mae education loan product set forth on Attachment B hereof.
8. **“Sallie Mae Marks”** means collectively the Marks owned by Sallie Mae.
9. **“Sallie Mae Website”** means the Website of Sallie Mae.
10. **“User”** means a unique individual, other than an employee, agent, or contractor of a Party or its affiliates, who accesses the Sallie Mae Website through any of the Links.
11. **“Web page”** means a document on the World Wide Web, consisting of an HTML file and any related files for scripts and graphics, and often hyperlinked to other documents on the World Wide Web, accessible to Users via a simple point-and-click system.
12. **“Website”** means a set of interconnected Web pages, usually including a homepage, generally located on the same server, and prepared and maintained as a collection of information by a person, company, group, or organization.

III. Obligations of Member. Member:

1. Consents to, and agrees to cooperate with Sallie Mae and Alloya in the marketing of Sallie Mae Education Loans to be made by Sallie Mae Bank to Member’s customers and/or members;
2. Agrees that (i) all marketing material relating to the Sallie Mae Education Loan Program (including, without limitation, portions of responses to Requests for Proposals or the like that refer to Sallie Mae Education Loans; Website content and email communication that refers to Sallie Mae Education Loans; and consumer-facing materials that refer to Sallie Mae Education Loans) must receive the prior written approval of Sallie Mae before such marketing material is used, and Member will additionally provide Sallie Mae Bank with copies of the final versions of all such materials for its records; (ii) it will not attempt to offer Sallie Mae Education Loans with any terms (whether interest rates, fees, or other terms) that differ from those generally offered by Sallie Mae Bank to its other Sallie Mae Education Loan borrowers; (iii) it will not offer or market Sallie Mae Education Loans to the borrowers at any particular school (or any campus, branch, or particular graduate or professional program that is part of such school) unless such school is approved by Sallie Mae Bank for participation in the Sallie Mae Education Loan Program;
3. Agrees that Sallie Mae Bank is a third-party beneficiary of this POA between Alloya and Member, and Member hereby grants to Sallie Mae the authority to enforce against it the third-party beneficiary rights accorded Sallie Mae under this POA; and
4. Shall use its commercially reasonable efforts to develop an active market for, and to market, the Sallie Mae Education Loan Program to its natural person members.
5. Will use verbatim any Content relating to the Sallie Mae Education Loan Program provided by Sallie Mae to Member.

IV. Obligations of Alloya. Alloya agrees to:

1. Cooperate with Sallie Mae and Member in the joint marketing activities contemplated by this POA;
2. That Sallie Mae Bank is a third-party beneficiary of this POA between Alloya and Member, and Alloya

hereby grants to Sallie Mae the authority to enforce against it the third-party beneficiary rights accorded Sallie Mae under this POA; and

3. Make available, as needed, such marketing materials and assistance as it determines to be reasonably necessary to provide qualified current and prospective borrowers with the opportunity of obtaining a Sallie Mae Education Loan, if appropriate.
- V. **Use of Marks or Content in Marketing Materials.** All marketing materials of any kind used under this POA, in whatever medium, whether written, recorded or in digital form, created by a Party or by Sallie Mae will be subject to the prior written approval of the other Party and, with respect to usage of the Sallie Mae Marks or Content, of Sallie Mae and shall be prepared in accordance with the Marks or Content Usage Guidelines attached hereto as Attachment A. In the event of an unauthorized use by Member of any Sallie Mae Mark or Content in violation of this POA, Sallie Mae may immediately disable any Link to Sallie Mae's Website from Member's Website.
- VI. **Reputation.** Each Party is aware and hereby acknowledges the importance of the goodwill and good reputation of the other Party and of Sallie Mae Entities in the education loan and other communities in which each Party has an interest. Each Party hereby undertakes to take no action in connection with this POA that reasonably may be anticipated to reflect badly on the other Party or on Sallie Mae or otherwise to damage any such other Party's or Sallie Mae's goodwill or good reputation, or to cause such result through inaction. Each Party recognizes that such goodwill and good reputation are valuable business assets of the other Party and of Sallie Mae, and that harm to such assets may be irreparable. Violation of this provision will constitute grounds for immediate termination of this POA by the damaged Party or by Sallie Mae, as the case may be, without prejudice to any other rights or remedies (whether in law or equity) that may be available to it.
- VII. **Ownership.** As among the Parties, except as expressly set forth herein, each Party owns and retains all rights, title and interest in its respective Websites, Content and Marks and all materials related to the foregoing, including, without limitation, all Intellectual Property Rights therein. In addition, both Parties acknowledge that Sallie Mae owns and retains all rights, title, and interest in the Sallie Mae Website(s), Content and Sallie Mae Marks and all materials related to the foregoing, including, without limitation, all Intellectual Property Rights therein. For purposes of this provision, the Co-Branded Pages are, with the exception of any Marks of either Member or Alloya placed thereon, deemed to be part of the Sallie Mae Website. No Party undertakes to review the other Party's Website or to ensure the proper and lawful provision of information and services to Users via the other Party's Website.
- VIII. **Protection of the Parties' Intellectual Property.** No Party will knowingly, nor will it encourage or assist a third party to, register or attempt to register any trademark, trade name, or other Intellectual Property Right related to the other Party's Website, Content, or Marks, or to the Sallie Mae Website(s), Content and Sallie Mae Marks, or derivations or adaptations thereof, or any work, symbol or design which is so similar thereto as to suggest association with or sponsorship by such other Party or by Sallie Mae. In the event of any breach of the foregoing, each Party agrees, at its own expense and at the other non-breaching Party's or Sallie Mae's request, as the case may be, immediately to terminate the unauthorized activity and promptly to execute and deliver to such other Party or to Sallie Mae, as the case may be, such assignments and other documents as such other Party or Sallie Mae, as the case may be, may require to transfer to that Party or to Sallie Mae, as the case may be, all rights to the registrations, patents or applications involved. No Party will knowingly, nor will it encourage or assist a third party to, challenge the validity or ownership of any patent, copyright, trademark, or other intellectual property registration of the other Party or of Sallie Mae. In addition, neither Party will utilize the other Party's or the Sallie Mae Entities' Marks, Content or other Intellectual Property Right in any manner that would diminish its value or harm such other Party's or Sallie Mae's reputation, as the case may be. Member further represents and warrants that it will not contract for the use of, or the listing of, or referral through, any Sallie Mae Mark in any online search engine or on any other part of the Internet, and

that it will not otherwise use any Sallie Mae Mark in any manner whatsoever to increase Member's exposure on the Internet.

- IX. Modification.** Each Party hereby recognizes and agrees that, from time to time hereafter, the other Party or Sallie Mae may change, modify, or replace any one or more of their respective licensed Marks, and each Party agrees to accept and use reasonable efforts promptly to implement such changes, modifications or replacements after having been provided with ten (10) business days' prior notice of such changes, modifications or replacements as though the same were a part hereof. Notwithstanding the foregoing, in the event of an error by one Party in the use of the other Party's or of Sallie Mae's licensed Marks or Content, such Party shall promptly correct such error upon its own discovery of the error and, in any event, within two (2) business days after receiving notice of the error from the entity owning the Marks or Content. Furthermore, in the event of an unauthorized use by a Party of the other Party's Marks or of the Sallie Mae Marks in violation of this POA, the Party in violation shall cease such unauthorized use immediately upon notice from the entity owning the Mark; for the purpose of this sentence, a telephonic communication from the entity owning the Mark to the Party in violation shall be sufficient notice.
- X. Compensation.** From the referral fee that Alloya receives from Sallie Mae under the Sallie Mae Marketing POA, Alloya shall pay Member a referral fee based on the principal amount funded for each Loan generated as a direct result of a Link from the Member's Website, that has not been canceled or refunded.
- XI. Expenses.** Each Party shall be solely responsible for any and all day-to-day costs and expenses incurred in connection with the performance of its respective obligations under this POA, including, without limitation, web development, creative, printing, e-mailing and mailing expenses, telecommunications, call center and other general administrative costs.
- XII. Governing Law.** With respect only to the third-party beneficiary rights of Sallie Mae under this POA, (i) such third-party beneficiary rights shall be governed in all respects by the law of the state of Delaware without regard for the conflict or choice-of-law principles thereof, and (ii) the Parties submit to personal jurisdiction in Delaware and further agree that any cause of action arising under or relating to such third-party beneficiary rights shall be brought exclusively in the United States District Court for the District of Delaware in Wilmington, Delaware or the Delaware state courts in New Castle County, Delaware.
- XV. Termination.** In the event Member terminates this POA, it shall not enter into any other agreement concerning the Program for the remainder of the Academic Year during which such termination occurs, as well as during the immediately following Academic Year. Upon termination of the Sallie Mae Marketing POA, all rights of the Parties to use any of the Sallie Mae Marks shall terminate automatically, without any further action of the Parties or of Sallie Mae.

Attachment A - Marks Usage Guidelines

These guidelines apply to use of Marks, including the use of the Sallie Mae Marks. The use of the Marks of one Party by the other Party, or, in the case of the Sallie Mae Marks, by either Party, shall be subject to the review and approval of the entity owning or with rights to license the Mark according to the requirements set forth below:

1. Each Party may use the Marks solely for the purpose authorized by the entity owning such Marks.
2. No Party may alter the Sallie Mae Marks or the Marks of the other Party in any manner. For example, no Party may change the proportion, color, or font of such Mark.
3. No Party may display the Sallie Mae Mark or the Mark of the other Party in any manner that implies sponsorship, or endorsement by Sallie Mae or such other Party, as the case may be, outside of its involvement in the marketing activities contemplated by this POA.
4. No Party may use the Sallie Mae Marks or the Marks of the other Party to disparage Sallie Mae or such other Party or the owner of the Mark, as the case may be, or its products or services, or in a manner which, in the reasonable judgment of Sallie Mae or of such other Party, as the case may be, may diminish or otherwise damage the goodwill of Sallie Mae or such other Party or the owner of the Mark, as the case may be, in the Marks.
5. The Mark must appear by itself, with reasonable spacing (at least the height of the Mark) between each side of the Mark and other graphic or textual elements.
6. Each Party acknowledges that all rights to the Marks of the other Party or of Sallie Mae are the exclusive property of such other Party or of Sallie Mae or of the owner of such Marks, as the case may be, and all goodwill generated through use of such Marks will inure to the benefit of such other Party or of Sallie Mae or of the owner of such Marks, as the case may be. Each Party reserves the right to take action against any use that does not conform to these guidelines and recognizes the third-party beneficiary right of Sallie Mae to take action against any use that does not conform to these guidelines. Each Party reserves the right in its sole discretion to modify the Marks licensed by it, and recognizes the same third-party beneficiary right of Sallie Mae with respect to the Sallie Mae Marks, in accordance with Section VIII.

**Attachment B - Sallie Mae Bank Loan Products
and Sallie Mae Bank Marks**

Sallie Mae Bank Loan Products:

1. Career Training Smart Option Student Loan
2. K12 Family Education Loan
3. Sallie Mae Smart Option Student Loan
4. Sallie Mae Parent Loan
5. Sallie Mae Graduate Loan
6. Sallie Mae Undergraduate Loan
7. Sallie Mae MBA Loan
8. Sallie Mae Dental School Loan
9. Sallie Mae Law School Loan
10. Sallie Mae Medical School Loan
11. Sallie Mae Health Professions Graduate Loan
12. Dental Residency and Relocation Loan
13. Medical Residency and Relocation Loan
14. Bar Study Loan

Sallie Mae Bank Marks:

- "Sallie Mae Career Training Smart Option Student Loan"
- "Sallie Mae Smart Option Student Loan"
- "Smart Option Student Loan"
- "Sallie Mae Parent Loan"
- "Sallie Mae Graduate Loan"
- "Sallie Mae Undergraduate Loan"
- "Sallie Mae MBA Loan"
- "Sallie Mae Dental School Loan"
- "Sallie Mae Law School Loan"
- "Sallie Mae Medical School Loan"
- "Sallie Mae Health Professions Graduate Loan"
- "Sallie Mae Dental Residency and Relocation Loan"
- "Sallie Mae Medical Residency and Relocation Loan"
- "Sallie Mae Bar Study Loan"
- "Sallie Mae K12 Family Education Loan"