

AGREEMENT FOR SALE AND PURCHASE OF RECEIVABLES

THIS AGREEMENT made as of the 18th day of November 1996, between NATIONAL WESTMINSTER BANK PLC, NEW YORK BRANCH, a banking office licensed under the laws of the State of New York and having a principal place of business at 175 Water Street, New York, New York (the "Seller") and AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC., a corporation duly organized and validly existing under the laws of the State of New York and having a place of business at 200 Vesey Street, New York, New York 10285 (the "Buyer").

WHEREAS

- A. The Seller issues, pursuant to the Co-Branded Program Agreement (the "Co-Branded Program Agreement"), dated as of November 18, 1996, between Seller and United Air Lines, Inc. ("UAL"), a charge card known as the UAL Co-Branded Card (the "Card") in the United States of America, which, pursuant to the Network Card Issuer Agreement, dated as of November 18, 1996, between Seller and Buyer, may be used by lawful holders thereof ("Cardmembers", which term shall include any individual, corporation, partnership or other business entity that becomes obligated to make payments for charges made with a Card) to charge purchases of goods and services ("Charges") at establishments ("Service Establishments") that accept the Card;
- B. The Seller wishes to sell amounts payable to it in United States Dollars by Cardmembers arising from their use of the Card (including without limitation any chargebacks) ("Receivables"); and
- C. The Buyer wishes to purchase the Eligible Receivables (as defined in Section 4).

NOW, THEREFORE, the parties hereby agree as follows:

1. Sale and Purchase of Receivables

- (a) On each day, or if such date is not a Business Day, the next Business Day, (a "Purchase Date"), and subject to Section 4 hereof, the Seller shall sell to the Buyer and the Buyer shall purchase from the Seller without recourse all Eligible Receivables which were posted to the accounts of the Seller during the day or days since the immediately preceding Purchase Date. The term "Business Day" shall mean a day on which both the Seller's and Buyer's principal offices are open for business.
- (b) The price to be paid by the Buyer for all Eligible Receivables purchased by the Buyer shall be paid by the Buyer to the Seller on the Purchase Date or such other date (the "Settlement Date") agreed by the Buyer and the Seller, which shall be a Business Day. The consideration paid on any Settlement Date may be netted against any obligations the Seller may then have to make payments to the Buyer under the Network Card Issuer Agreement for Charges.
- (c) The Buyer will purchase, without recourse to the Seller, all Eligible Receivables, including the right to all collections relating to the Eligible Receivables purchased. On each

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Settlement Date, the Seller will remit to the Buyer all payments received by the Seller, or assign to the Buyer all payments received on behalf of the Seller, relating to Eligible Receivables previously sold by the Seller to the Buyer.

- (d) The price to be paid by the Buyer for the Eligible Receivables shall be 99.1% of the face amount of the Eligible Receivables purchased. All payments by the Buyer to the Seller shall be made in accordance with Section 3 of this Agreement. All payments under this Agreement relating to any particular Receivable shall be made in United States Dollars.

2. Billing and Collection of Receivables

- (a) The Seller shall, or shall cause Seller's agent to, bill and collect in the Seller's name but for the Buyer's account all Receivables that have been sold by the Seller to the Buyer ("Sold Receivables"). The Seller shall, or shall cause Seller's agent to, follow substantially the same billing and collection policies being followed by the Seller or its predecessors at the time of execution of this Agreement and shall not institute any significant changes in such billing and collection policies without the prior written consent of the Buyer. The Seller, or Buyer if so provided in any agreement between Buyer and Seller, shall bear all the costs and expenses of such billing and collection.
- (b) The aggregate of all amounts collected by the Seller or Seller's agent on Sold Receivables pursuant to the provisions of this Section 2 shall be credited to the Buyer on the immediately following Purchase Date.
- (c) The Seller shall, or shall cause Seller's agent to, advise the Buyer of the amount of Sold Receivables which it, after having made reasonable efforts to collect, determines in good faith, based on its experience in credit card operations, should be written off as uncollectible ("Uncollectible Receivables"). The Seller shall not be obliged to make any further effort to collect Uncollectible Receivables unless required by the Buyer to do so, but any amounts received by the Seller in payment of Uncollectible Receivables shall be credited to the Buyer on the immediately following Purchase Date.
- (d) With respect to Sold Receivables that become Uncollectible Receivables at the direction of UAL pursuant to the Co-Branded Program Agreement, Seller shall remit to Buyer, on the Purchase Date immediately following receipt thereof by Seller, an amount equal to the amount of such Uncollectible Receivables so determined at the direction of UAL, but only to the extent Seller has received such funds from UAL.

3. Procedure for Purchase and Payment

In connection with each sale and purchase of Eligible Receivables, the Seller shall submit to the Buyer on each Purchase Date a duly executed Assignment to the Buyer of all of the Seller's right, title and interest in and to the Eligible Receivables then being sold to the Buyer, including a statement in writing substantially in the form of Schedule 1 hereto (the "Schedule 1 Statement"). The Buyer shall pay to the Seller or the Seller shall pay to the Buyer, as the case may be, for value on the Settlement Date relating to such Purchase Date, the net amount due as shown in the Schedule 1 Statement.

4. Maintenance of Quality of Receivables

Each Receivable shall be deemed to be an "Eligible Receivable" hereunder if it meets each of the following criteria:

- (a) the related Account was opened in conformity with the credit and other account opening criteria established or approved by Buyer;
- (b) the Receivable was created with the credit and other transaction authorization criteria established or approved by Buyer;
- (c) the related Account was not closed, written off or suspended at the time the Receivable was created;
- (d) the related Cardmember was not dead or insolvent or had not filed against it a petition in bankruptcy at the time the Receivable was created; and
- (e) the Receivable is denominated in United States dollars.

Except with the prior written consent of the Buyer, which shall not be unreasonably withheld, the Seller shall not materially reduce the credit standards used in determining whether the Card is to be issued to an applicant therefore, or in the authorization of transactions giving rise to Receivables, or materially liberalize its policy as to the cancellation of the Card for credit reasons or materially change its agreement with any Cardmember in a way which adversely affects the collectibility of any Receivable or reduces the liability of such Cardmember to pay his/her Account in a timely fashion.

5. Seller Required to Furnish Certain Information

The Buyer shall have the right from time to time at reasonable intervals to require the Seller to supply such information as the Buyer may reasonably request respecting the Seller's credit standards, its accounting data processing and collection practices and its experience in Receivables collection and turnover. Any such information shall be deemed to have been requested reasonably only if it is necessary or appropriate for a determination of the adequacy of the Buyer's reserve for Eligible Receivable losses, the rate of collection of Eligible Receivables, the risk of uncollectibility thereof, whether a Receivable qualifies as an Eligible Receivable, or whether amounts collected on Sold Receivables pursuant to Section 2 above are being properly accounted for by the Seller. The costs and expenses of furnishing such information shall be borne by the Buyer.

6. Termination

This Agreement shall remain in effect until the termination of the Network Card Issuer Agreement, or upon mutual agreement to terminate. This Agreement may also be terminated by Buyer upon notice to Seller in the event that the Co-Branded Program Agreement is terminated pursuant to Section 3.01(g) thereof. Any such termination under the previous sentence shall be effective as of the effective date of termination of the Co-Branded Program Agreement.

No such termination hereof shall affect the rights of the parties hereto with respect to Eligible Receivables sold prior to the effective date of such termination or arising out of Card

transactions occurring after termination of the Co-Branded Program Agreement or the Network Card Issuer Agreement, pursuant to the terms thereof. In the event of any such termination, the Seller shall pay the Buyer from time to time after the effective date of such termination promptly upon its receipt or crediting thereof amounts equal to the total of the following:

- (i) all amounts collected on Sold Receivables pursuant to Section 2 above; and
- (ii) all credits to Card accounts required in accordance with the last sentence of sub-Section 7(b)(v) below (representing the portion of Sold Receivables determined to be invalid by reason of offsets, defenses or counterclaims of Cardmembers or otherwise).

All amounts received by the Seller from each Cardmember whose account is included in Sold Receivables on the effective date of such termination shall be applied to pay the oldest Sold Receivables first. Until the Buyer has received the full amount of such Cardmember's Sold Receivables all amounts received by the Seller from such Cardmember shall, subject to the preceding sentence, be presumed as between the parties hereto to be a payment on account of the portion of such Cardmember's account which is included in Sold Receivables and shall be paid to the Buyer. Any designation or specification by a Cardmember as to the portion of his account to which any payment is to be applied shall not, as between the parties hereto, alter the presumption set forth in the immediately preceding sentence hereof.

7. Representations and Agreements

(a) Representation and Agreement by the Buyer:

- (i) Buyer represents that the Buyer has procured all licenses or permits required by law to entitle the Buyer to enter into and perform this Agreement and agrees to take all action necessary to keep such licenses and permits in full force and effect during the term of this Agreement.
- (ii) Buyer agrees that, in the event that it fails to maintain a long-term credit rating (which may be an implied rating) of A- by Standard and Poor's Ratings Services (or its successor) and A3 by Moody's Investors Service, Inc. (or its successor), Buyer shall deposit with a non-United States-domiciled branch of National Westminster Bank PLC an amount equal to the average daily charge volume of Cardmembers for the period, not to exceed six months, immediately preceding the making of such deposit, and shall execute and deliver such documents as may be necessary to pledge such deposit, and constitute a first priority perfected security interest therein, to assure the timely fulfillment of Buyer's obligations under this Agreement. The depository institution holding such deposit shall pay a market rate of interest on the amounts on deposit, which interest shall be paid to, and be the property of, the Buyer.

(b) Representations and Agreements by Seller:

- (i) Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and is duly qualified as a foreign corporation and is in good standing under the laws of each state or other jurisdiction in which it is located. Seller has obtained all material licenses, authorizations,

registrations and approvals to carry on and conduct its business as now conducted and as contemplated by this Agreement, and all of such licenses, authorizations, registrations and approvals are in full force and effect in all material respects.

- (ii) Seller has all necessary power and authority to enter into this Agreement and to perform all of the obligations to be performed by it under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by Seller and constitutes its valid and binding obligation, enforceable in accordance with its terms.
- (iii) The execution and delivery of this Agreement by Seller and the performance of its obligations hereunder will not (a) conflict with, result in the breach of, or constitute an event which would, or with the lapse of time or action by a third party or both could, result in a default under, or accelerate the performance required by, the terms of any contract, instrument or commitment to which Seller is a party or by which it is bound, (b) violate its articles of incorporation or bylaws, or any other equivalent organizational document, (c) conflict with or require any consent or approval under any judgment, order, writ, decree, permit or license to which Seller is a party or by which it is bound or (d) require the consent or approval of any other party to any contract, instrument or commitment to which Seller is a party or by which it is bound.
- (iv) There are no actions, suits or proceedings existing, pending or, to the knowledge of Seller, threatened against or affecting Seller before any court, arbitrator or governmental or administrative body or agency that affect the validity or enforceability of this Agreement or that would have a material adverse effect on the ability of Seller to perform its obligations hereunder.
- (v) The Assignment provided for in Section 3 above will vest in the Buyer the entire right, title and interest in all Receivables sold and assigned thereby and in the indebtedness represented by such Receivables and in the proceeds of collection thereof, free from liens, encumbrances, claims of third parties, offsets, counterclaims or defenses, except offsets, counterclaims or defenses which, as of the Purchase Date on which the Receivables in question are sold and assigned, have not been asserted or, if asserted, have not been established, either to the Seller's satisfaction or by final judgment or order of a court having jurisdiction, to be valid.
- (vi) The Seller agrees to maintain, or cause Seller's agent to maintain, accurate and complete records with respect to all Sold Receivables (including such as will enable the Buyer on each Purchase Date and at all times to fully identify all Receivables sold on such Purchase Date), to retain such records for at least such periods of time as they are retained under the Seller's present practice and to deliver to the Buyer, on demand, copies of any records required by the Buyer in connection with the Buyer's enforcement of its rights under this Agreement.
- (vii) The Seller agrees to assign, and hereby does assign, to Buyer all of its right, title and interest in and to the Sold Receivables, including the right to take all necessary and appropriate action to collect amounts due thereunder.

- (viii) The Seller agrees to assign and hereby does assign to Buyer any and all rights it may have against UAL or any other party to seek indemnification or other compensation relating to the Sold Receivables.

8. **Miscellaneous**

- (a) This Agreement shall not be assignable by either party hereto without the prior written consent of the other party, except that Buyer may assign this Agreement to any of its subsidiaries or affiliates without the prior written consent of Seller. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, provided that the terms of the preceding sentence have been met.
- (b) All material and information supplied by one party to the other hereunder and all information learned by one party about the other as the result of the transactions contemplated by this Agreement, including, but not limited to, information concerning marketing plans, business plans, card usage, objectives, financial results, customers, and customer names or addresses, are confidential and proprietary ("Confidential Information"). Confidential Information shall be used solely in the performance of obligations pursuant to this Agreement. Each party shall receive the Confidential Information of the other in confidence and shall not disclose such Confidential Information to any third party, except (i) as may be necessary to perform the receiving party's obligations under this Agreement, (ii) as may be agreed upon in writing by the other party hereto, or (iii) as otherwise required by applicable laws, rules or regulations. Each party shall ensure that its officers, employees, agents, and representatives take such action as shall be necessary or advisable to preserve and protect the confidentiality of the Confidential Information of the other party hereto. Upon written request or upon the termination of this Agreement, each party shall return to the other all Confidential Information in its possession or control. Confidential Information shall not include information (i) in the public domain, (ii) lawfully obtained from a third party, or (iii) subject to court or administrative order.
- (c) Except as may be required by law or regulation or a court or regulatory authority or in connection with tax matters, neither party shall disclose any material provision of this Agreement to any third party, other than the party's accountants, affiliates, attorneys, appropriate regulatory agencies and other representatives, without the prior written consent of the other party, except as may be required to carry out the terms of this Agreement and except for information otherwise in the public domain or subsequently entering the public domain other than as a result of the breach of a party's obligations under this paragraph.
- (d) This Agreement, including all schedules, exhibits and attachments hereto, contains the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces all agreements, oral or written heretofore made with respect to the subject matter hereof, including amendments, supplements and extensions thereof, between Buyer and Seller, which prior agreements are hereby terminated.
- (e) No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon either Seller or Buyer unless made in writing and signed by both parties. A failure or delay of either party to this Agreement to enforce at any time any of the provisions of this Agreement, or to exercise any option which is hereby

provided, or to require at any time performance of the provisions hereof, shall in no way be construed a waiver of, nor preclude the exercise of, any of the provisions of this Agreement.

- (f) There are no restrictions, promises, warranties, covenants, undertakings or representations other than those expressly set forth in this Agreement. Each party shall perform its obligations hereunder as an independent contractor and not as the agent, employee or servant of the other party.
- (g) No amendment or modification of this Agreement shall be effective unless in writing and signed by the party against whom enforcement of such amendment or modification is sought. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (h) Any notice required or permitted by this Agreement shall be deemed to have been duly and properly given if delivered by hand, first class mail, telex or facsimile to the other party, at the following address:

If to the Seller, to:

National Westminster Bank Plc, New York Branch
c/o National Westminster Bank Plc
International Merchant Services - 3rd Floor
1-2 Finsbury Square
London EC2A 1AA England
Attention: Mr. J. A. Chateau, Manager, Business Development

Telephone: 44-171-714-8163
Facsimile: 44-171-714-8002

with a copy to:

The Company Secretary's Office
National Westminster Bank Plc
41 Lothbury
London EC2P 2BP England

Telephone: 44-171-726-1000
Facsimile: 44-171-726-1035

If to the Buyer, to:

American Express Travel Related Services Company, Inc.
200 Vesey Street
New York, New York 10285
Attention: James Cracchiolo, Senior Vice President

with a copy to:

American Express Travel Related Services Company, Inc.
200 Vesey Street
New York, New York 10285
Attention: General Counsel's Office

or such other address as either party hereto may furnish to the other in writing at any time.

- (i) (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles. The parties agree that they subject themselves to the exclusive jurisdiction of the courts of New York.

EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The parties agree with the principle that disputes under this Agreement should be regarded as business problems to be resolved promptly through business oriented negotiations before resorting to arbitration, litigation, or some other dispute resolution procedure and shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. Any party may give the other party written notice of any dispute not resolved in the normal course of business. Within fifteen (15) days after delivery of the notice, the receiving party shall submit to the other a written response. The notice and the response shall include (x) a statement of each party's position and a summary of arguments supporting that position, and (y) the name and title of the executive who will represent that party and of any other person who will accompany the executive. Within thirty (30) days after delivery of the disputing party's notice, the executives of both parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by one party to the other will be honored.

(c) All negotiations pursuant to this section shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

(d) If the matter has not been resolved by these persons within forty-five (45) days of the disputing party's notice, the dispute shall be referred to more senior executives of both parties who have authority to settle the dispute and who shall likewise meet to attempt to resolve the dispute.

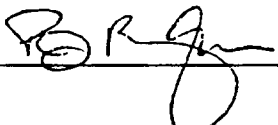
(e) If the dispute has not been resolved by negotiation within forty-five (45) days of the disputing party's notice, or if the parties failed to meet within thirty (30) days, the parties shall endeavor to settle the dispute by mediation under the rules and procedures of CPR Institute for Dispute Resolution, an agreed organization. Unless otherwise agreed, the

parties will select a mediator from the CPR Panel of Neutrals and shall notify CPR to initiate the selection process. The parties shall share the administrative costs of mediation (i.e., filing fees and mediator's fees) equally.

- (j) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

NATIONAL WESTMINSTER BANK PLC, NEW YORK BRANCH

Signature: 
Print Name: Patrick J. Boylan
Position: Managing Director,
Card Services

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

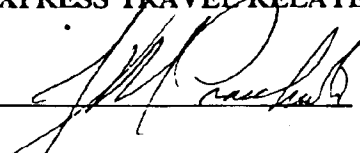
Signature: 
Print Name: James M. Cracchiolo
Position: Senior Vice President

EXHIBIT A

American Express Travel Related Services Company, Inc.
200 Vesey Street
New York, New York 10285

Attention:

Pursuant to and on the terms and conditions set forth in the Agreement for Sale and Purchase of Receivables between us dated as of November 18, 1996 we hereby sell and assign to you as of the Purchase Date specified in Schedule 1 hereto all of our right, title and interest in and to all Eligible Receivables denominated in United States Dollars which as of the close of business on such Purchase Date are recorded in our accounts, the aggregate face amount of the Eligible Receivables therein being as set forth in items 2 and 3 of Schedule 1. Please acknowledge your acceptance of this Assignment and your approval of Schedule 1 by executing and returning to us the enclosed copy hereof.

Yours sincerely,

NATIONAL WESTMINSTER BANK PLC, NEW YORK BRANCH
(the Seller)

Signature: _____

Print Name: _____

Position: _____

SCHEDULE 1

Pursuant to the Agreement for the Sale and Purchase of Receivables between us dated as of November 18, 1996, we have set forth on the attached sheet as of..... (the "Settlement Date") the information required with respect to the Eligible Receivables to be sold and/or the payments to be made on the date agreed (the "Purchase Date").

NATIONAL WESTMINSTER BANK PLC, NEW YORK BRANCH
(the Seller)

Signature: _____

Print Name: _____

Position: _____

Attachment to Schedule 1
(All Amounts in United States Dollars)
Schedule Date _____

Item

1.	Balance at beginning of Schedule Date (Item 7 of previous report, dated _____)	US \$_____
2.	Face amount of Eligible Receivables as to which this is the first Schedule Date:	US \$_____
3.	Adjustments and other credits	US \$_____
	Subtotal	US \$_____
	Deduct:	
4.	Payments by Cardmembers	US \$_____
5.	Uncollectible Receivables	US \$_____
6.	Balance at end of Schedule Date	US \$_____

SETTLEMENT

	Initial Purchase (Item 2)	US \$___
7a.	Initial Purchase Reserve	US \$___
	Deduct:	
8.	Payments by Cardmembers	US \$___
9.	Recoveries on Uncollectible Receivables	US \$___
10.	Discount: (Charge)/Refund	US \$___
11.	Net Payment due to/(from) Seller	US \$___

Accepted and approved
on _____ by:

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.
(the Buyer)

Signature: _____

Print Name: _____

Position: _____

CO-BRANDED PROGRAM AGREEMENT

This Agreement is made by and between National Westminster Bank Plc, New York Branch, a banking office licensed under the laws of the State of New York with a principal office at 175 Water Street, New York, New York ("NatWest"), and United Air Lines, Inc., a Delaware corporation, with its principal offices at 1200 East Algonquin Road, Elk Grove Township, Illinois 60007 ("United").

WHEREAS, NatWest will issue and service general purpose corporate charge cards, which cards will be accepted on the American Express merchant network; and

WHEREAS, United is engaged in the air transportation business; and

WHEREAS, the parties desire to establish a new co-branded charge card for business use, in accordance with the terms set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and conditions herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, United and NatWest hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms.

The following terms shall have the following meanings as and when used in this Agreement:

"Amex" means American Express Travel Related Services Company, Inc., a corporation duly organized and validly existing under the laws of the State of New York.

"Amex Marks" means trade names, trademarks, service marks or other similar proprietary designations claimed, owned or used by Amex in connection with its merchant network service.

"Amex Network" means the network of Service Establishments which accept Network Cards, the operational and communication systems that support Amex Card transactions by Service Establishments, and related Amex Card acceptance services.

"Applicant" means an employee of a Client Company who is authorized by the Client Company to apply and does apply for a United/NatWest Co-Branded Card and United/NatWest Co-Branded Card Account.

"AR Days" means the number of days between (i) the date of a charge transaction at a Service Establishment and (ii) the date that payment for that charge is credited to the cardholder's account.

"Average Monthly AR Days" means the arithmetic mean of all United/NatWest Cardholder Account AR Days in a month, with each United/NatWest Cardholder Account weighted based upon the volume of charge activity on each such Account.

"Average Monthly 30-Day Rate" means the arithmetic mean of the 30-day commercial paper rates as quoted by the Wall Street Journal for each business day in a particular month (i.e., add up the 30-day commercial paper rate for each business day in the month, and divide the sum by the number of business days in that month).

"Average Program Year 30-Day Rate" means the arithmetic mean of the twelve Average Monthly 30-Day Rates in a Program Year (i.e. add up each of the twelve Average Monthly 30-Day Rates and divide the sum by 12).

"Average Program Year AR Days" means the arithmetic mean of the twelve Average Monthly AR Days in a particular Program Year.

"Client Company" means a company organized or doing business under the laws of any state in the United States, including the District of Columbia, which has entered into a Client Company Agreement to have its United States-based or United States resident employees issued United/NatWest Co-Branded Cards for business use.

"Client Company Account" means the account established between NatWest and a Client Company pursuant to which the Client Company's employees are issued United/NatWest Co-Branded Cards.

"Client Company Agreement" means an agreement between a Client Company and NatWest for the establishment of a program for Client Company's employees to be issued United/NatWest Co-Branded Cards.

"Co-Branded Card" means a credit, charge or debit card issued by one party and marketed in conjunction with another party and bearing one or more trade names, trademarks, or service marks of one or both of the parties.

"Competing Card" means any third-party general purpose charge, credit, debit, smart or stored value card marketed in the United States for business use and not issued by NatWest on the Amex Network. For purposes of this Agreement, the United Travel Card and Universal Air Travel Plan Card as those cards are currently configured (e.g., not issued by a bank or co-branded) and Mileage Plus First Card are not Competing Cards.

"Expanded Protection Account" means a Client Company Account in which the United/NatWest Co-Branded Cardholder is liable for payment of all Charges posted to his/her individual United/NatWest Co-Branded Card Account and the Client Company agrees to reimburse its employees who have been issued United/NatWest Co-Branded Cards for all charges used for the Client Company's business purposes and to be liable for payment of all charges used for the Client Company's business purposes for which the Client Company has not reimbursed the United/NatWest Co-Branded Cardholder, and for fees if the Client Company has elected central billing of fees.

"Merchandise Charges" means charges billed to United/NatWest Co-Branded Cardholder Accounts for the purchase of goods and services (i.e. excluding charges for cash advances, late and service fees and other non-goods or non-services charges), net of credits, adjustments and amounts charged back by Amex to Service Establishments.

"NatWest Marks" means trade names, trademarks, service marks or other similar proprietary designations claimed, owned, or used by NatWest and set forth in Schedule 1 attached hereto.

"Network Cards" means charge, credit, debit and similar cards and services issued by licensees of American Express Travel Related Services Company, Inc. ("Amex"), its subsidiaries and affiliates, which cards and services are accepted on the Amex Network.

"Program Year" means each 12-month period during the Term of this Agreement beginning with the month and day of the Effective Date and ending 365 days later (e.g., if the Effective date is December 1, 1996, each December 1 through November 31).

"Service Establishment" means a merchant or other provider of goods, services or things of value that has an agreement to accept Network Cards in payment for goods, services or other things of value as a participant on the Amex Network.

"Standard Protection Account" means a Client Company Account in which the United /NatWest Co-Branded Cardholder is liable for payment of all charges posted to his/her individual United/NatWest Co-Branded Card Account, the Client Company agrees to reimburse its employees who have been issued United/NatWest Co-Branded Cards for all charges used for the Client Company's business purposes and agrees to be liable for payment of all charges not paid by the individual United/NatWest Co-Branded Cardholder. If the Client Company enrolls in the "Waiver of Liability Selective Protection Program," the Client Company may request that its liability for certain charges made to United/NatWest Co-branded Card Accounts be waived in accordance with the Selective Protection Waiver Agreement.

"United/NatWest Co-Branded Card" means a non-revolving, general purpose charge card marketed for business use by Client Company employees and issued by NatWest in the United States,

which card is accepted on the Amex Network and contains the names, marks or logos of United, NatWest and Amex on the card plastic.

"United/NatWest Co-Branded Card Account" means a non-revolving general purpose charge card account established by NatWest under the Program (as defined in Section 2.01(a) below) which a United /NatWest Co-Branded Cardholder may use for business purposes to purchase goods and services at Service Establishments.

"United/NatWest Co-Branded Cardholder Agreement" means the agreement between NatWest and a United/NatWest Co-Branded Cardholder governing the use of a United/NatWest Co-Branded Card and United/NatWest Co-Branded Card Account for the purchase of goods and services.

"United/NatWest Co-Branded Cardholder" means an individual who has entered into a United/NatWest Co-Branded Cardholder Agreement and has been issued a United/NatWest Co-Branded Card.

"United Marks" means trade names, trademarks, service marks or other similar proprietary designations claimed, owned, or used by United and set forth on Schedule 2 attached hereto.

ARTICLE II

ESTABLISHMENT AND ADMINISTRATION OF THE PROGRAM GENERALLY

Section 2.01. The Program.

(a) Pursuant to the terms and conditions of this Agreement, NatWest and United hereby establish the United/NatWest Co-Branded Card program (the "Program"), under which: United will market the United/NatWest Co-Branded Card (including Core Features and Optional Features as described in Section 2.03 below) to Client Company prospects; NatWest will enter into Client Company Agreements and United/NatWest Co-Branded Cardholder Agreements; NatWest shall issue United/NatWest Co-Branded Cards for use by United/NatWest Co-Branded Cardholders pursuant to the terms of the United Co-Branded Cardholder Agreement and Client Company Agreements; United will manage Client Company Accounts at the Client Company level in accordance with the terms hereof; and NatWest will contract with American Express Travel Related Services Company, Inc. ("Amex") for the provision of certain card services and features, including but not limited to those set forth hereinafter.

(b) The Program will be announced to public upon mutual agreement of the parties no earlier than December 7, 1996 and no later than December 16, 1996, unless otherwise agreed to by the parties.

(c) Each party shall designate an employee or employees for purposes of coordinating efforts under the Program. Because NatWest is outsourcing many of its responsibilities

hereunder to Amex, NatWest will ensure that Amex shall also designate an employee or group of employees for same.

(d) NatWest and United agree to work together on a good faith basis to achieve the technical standards necessary to carry out operational tasks for the Program described herein or as otherwise mutually agreed upon by the parties. If and to the extent that any operational provisions prove to be reasonably unachievable for technical reasons, NatWest and United will mutually agree upon alternative workable standards consistent with the spirit of this Agreement and the provision of high quality service to mutual customers. Each party shall be responsible for its own costs with respect to the development and implementation of its own operational systems.

Section 2.02. General Obligations of United .

(a) Subject to Section 2.03(e), United shall undertake, at its expense, marketing and sales activities to offer the Program to prospective Client Companies. Prior to attempting to acquire any such prospective Client Company, United shall submit to NatWest a request for credit approval of that prospective Client Company, which approval must be obtained prior to proceeding with entering into a Client Company Agreement with such Client Company. United will ensure that all sales personnel attend training on the Program and the United/NatWest Co-Branded Card features and services. United agrees that the marketing of the Program shall emphasize that the United/NatWest Co-Branded Card is a general purpose card (i.e. not limited to the purchase of air transportation) and is for business use only. United agrees that all marketing materials and other communications in connection with the Program shall be subject to the prior approval of NatWest and, to ensure consistency with Amex brand standards, are subject to Amex's prior approval as well, provided, however, United, NatWest and Amex may agree on standard materials which will not require approval from Amex or NatWest before every use. In addition, United may desire to offer United product incentives, such as seat upgrades or ticket discounts, in its sales efforts to prospective Client Companies. To the extent they involve or are in connection with the United/Natwest Co-branded Card, such incentives must have the prior approval of NatWest and Amex, provided, however, it is agreed that United may present, in advance, to NatWest and Amex for their prior review and approval, any number of such incentives that United may use in its sales efforts, which approval shall not be unreasonably withheld. Once any such incentive is approved for use in United's sales efforts, United shall not be required to obtain NatWest's or Amex's approval prior to each use of such incentive so long as United does not deviate from what was originally approved by NatWest and Amex. United shall use best efforts to comply with any standard (i.e. generally applied) policies issued by Amex for co-branded cards issued by third parties on the Amex Network ("Amex Network Standards"). Amex will provide United with reasonable advance notice of any such standard policies.

(b) As part of its sales obligations referenced in 2.02(a) above, United shall present the prospective Client Company with the appropriate Client Company Agreement for its signature (and, if applicable, the appropriate Corporate Express Cash agreement). The template Client Company Agreements (and Corporate Express Cash agreements) shall be developed by NatWest and produced at United's expense. Any request for changes in said Agreement by the prospective Client Company shall be handled by United in its sales capacity, provided, however that no changes shall be made without the review and prior approval of NatWest. NatWest shall advise United of the person(s) for United to call for such review and approval. Said person(s) shall respond to the United representative with respect to the requested change promptly in writing. United understands that any provision in the template Client Company Agreements which provide for United to receive a Client's Company billing information is entirely voluntary by such Client Company and may be deleted or modified (if approved in writing by Amex in its service provider capacity for NatWest) at a Client Company's request.

(c) Upon the Client Company signing the Client Company Agreement, United shall promptly submit the Client Company Agreement (and if applicable, Corporate Express Cash agreement), along with the Client Company Account set-up form, to NatWest. A procedure will be established by NatWest for it or its designated agent to receive applications for United/NatWest Co-Branded Cardholder Accounts directly from Applicants. However, United may also receive from Applicants, and shall promptly submit to NatWest or its designee for processing, such completed applications for United/NatWest Co-Branded Cardholder Accounts (and, if applicable, Corporate Express Cash applications and enrollment documentation). Client Company Account set-up forms and application forms shall be (i) developed by NatWest and (ii) redesigned (with NatWest's prior approval), produced and stored at United's expense.

(d) Once a Client Company Account is established by NatWest, United shall be responsible for managing that Account at the Client Company level, e.g., processing appropriate forms for MIS and other features, explanation of services and benefits, and responding to general questions and inquiries from the Client Company regarding the Program. NatWest will contract with Amex for Amex to provide telephone assistance to representatives of United and Client Companies with respect to such account management, (e.g., suspending or canceling individual Cardholder Accounts when necessary). If United receives an inquiry that should be directed to NatWest (e.g. an inquiry from a United Co-Branded Cardholder about his/her account or the benefits associated with such account), United shall notify the person making the inquiry of the appropriate telephone number of Amex (as service provider for NatWest) to call. In addition to providing the appropriate telephone number to the caller, if an inquiry involves a lost or stolen card or a Client Company's canceling of an employee's card privileges, United shall either immediately notify NatWest, or NatWest's designee, of such inquiry or dial-transfer the caller to NatWest or its designee.

(e) Subject to the terms of this Section 2.02(e), it is understood that United may establish on-going usage-related benefits or benefit options which are in addition to the Core Features and Optional Features described in Section 2.03 below ("Product Enhancements"). Any such Product Enhancement in connection with the United/NatWest Co-Branded Card must have prior written approval of NatWest and Amex for the purpose of ensuring that there are no operational impediments, that any regulatory concerns are addressed, and that such Product Enhancements do not conflict with Amex Network Standards; any said approval by NatWest and Amex to be considered promptly and not to be unreasonably withheld. Prior to public disclosure of any such Product Enhancement, NatWest will, and will cause Amex to maintain the confidentiality of such Product Enhancement. Unless otherwise agreed in writing by United, NatWest and Amex, any such Product Enhancement shall be developed, implemented and maintained at United's expense, including but not limited to the marketing, customer service, operations, systems enhancements (any such systems enhancements developed by Amex or NatWest to be owned by Amex or NatWest, respectively) and any value provided to United/NatWest Co-Branded Cardholders pursuant to such Product Enhancement shall be funded by United. United shall be responsible for all incremental costs of NatWest or Amex associated with providing such United developed Product Enhancements to the Client Company and/or United/NatWest Co-Branded Cardholders. Communications to United/NatWest Co-Branded Cardholders regarding such Product Enhancements are subject to NatWest's approval and Amex's prior approvals, which approvals shall not be unreasonably withheld. In the event that future federal, state or local tax regulations require tax reporting or other conditions on any such Product Enhancements established by United under this Section 2.02(e), United shall be responsible for such.

(f) United shall promptly notify NatWest of any change of which United becomes aware in a United/NatWest Co-Branded Cardholder or a Client Company's status under the Program (e.g. cancellation, change of address) or a request made of United to change the contractual status or terms of an account, which requests require NatWest's approval and signature. United shall promptly notify NatWest or its designated agent of any breach or suspected breach by a Client Company of a Client Company Agreement.

(g) United shall provide NatWest with standards for usage of United Marks in connection with the Program with respect to materials upon which United Marks will appear as mutually agreed upon by the parties.

(h) United shall pay to NatWest an annual fee for each United/NatWest Co-Branded Card in accordance with the following:

S.P.

Number of active ¹ United/NatWest Co-Branded Cards issued under a Client Company Account ²	Annual Fee per United Co-Branded Cards ³
1-9	\$40
10-99	\$10
100-499	\$ 5
500+	\$ 0

United shall determine, at its sole discretion, the annual fees if any, to be charged to Client Companies or United/NatWest Co-Branded Cardholders. The amount of such annual fees that will be charged to Client Companies or United/NatWest Co-Branded Cardholders shall be communicated to NatWest on a timely basis for billing purposes. If the amount established by United and paid by the Client Company or United/NatWest Co-Branded Cardholder is less than the amounts specified in the chart above, then United shall pay the difference to NatWest. If the amount established by United and so paid is greater than the amounts specified in the chart above, then NatWest shall reimburse United for the difference. Said reconciliation shall be conducted via mutually agreeable procedures ninety (90) days after the annual fee is billed. If any annual fee due from a United/NatWest Co-Branded Cardholder is not paid within such ninety (90) days, and NatWest cancels such Cardholder's United/NatWest Co-Branded Card Account, no such reconciliation will be necessary.

(i) United shall pay to NatWest transaction fees in the amount of 2% of the ATM transaction amount for Standard Protection Accounts and 3% of the ATM transaction amount for Expanded Protection Accounts, as such ATM transactions are set forth under the Corporate Express Cash Program offered by NatWest (as described in Schedule 3 hereof). United shall determine, at its sole discretion, the transaction fees, if any, to be charged to Client Companies or United/NatWest Co-Branded Cardholder's under the Corporate Express Cash program. The amount of such transaction fees that will be charged by United on behalf of NatWest to Client Companies or United/NatWest Co-Branded Cardholders shall be communicated to NatWest on a timely basis for billing purposes. If the amount established by United is less than the 2% or 3% as provided above, then United shall pay the difference to NatWest. If the amount established by United is greater than the 2% or 3% as provided above, then NatWest shall reimburse United for the difference of any amount collected over said 2% or 3%.

(j) United shall cooperate in NatWest's or Amex's investigations of fraud associated with United/NatWest Co-Branded Cards. As between United and NatWest, each party hereto shall be

¹ Defined as four transactions in the prior twelve months.

² Estimated at the time of Client Company Account set-up and measured once a year on the Client Company Account's anniversary date.

³ Payable on all Cards issued pursuant to the Client Company Account, whether such Cards are active or inactive.

responsible and liable for any fraud committed by its employees, service providers or agents under the Program.

Section 2.03. General Obligations of NatWest.

(a) NatWest shall maintain the authority from Amex to issue charge cards in the United States on the Amex Network and use Amex Marks in connection therewith throughout the term of this Agreement.

(b) NatWest, in conjunction with Amex, will design the United/NatWest Co-Branded Card, any such design being subject to United's prior written approval. United understands and agrees that any such design must comply with Amex's generally applicable standard for cards which are issued by third parties as licensees on the Amex Network.

(c) The parties understand that Amex has developed certain core features for corporate Network Card products. Subject to Amex's rights to modify or discontinue core features referenced below, NatWest, through a servicing arrangement with Amex, will provide the following such core product features ("Core Features") for the United /NatWest Co-Branded Card, some of which are more fully described in Schedule 3 hereto.

(i) 24-hour customer service.

(ii) the following United /NatWest Co-Branded Cardholder billing and payment options (a Client Company to select one): United /NatWest Co-Branded Cardholder is individually billed and individually pays; the United /NatWest Co-Branded Cardholder is individually billed and the Client Company pays via paper processing; the United /NatWest Co-Branded Cardholder is individually billed and the Client Company pays via electronic processing; any of the three preceding options but the Client Company is centrally billed for air transportation charges ("Air Central Bill Accounts" and/or card annual fees).

(iii) Emergency Card Replacement.

(iv) Global Assist® Hotline.

(v) Baggage Insurance Plan.

(vi) Business Travel Accident Insurance.

(vii) Option for Expanded Protection Account or Standard Protection Account (Client Company chooses one).

(viii) Client Company management information reporting system.

(ix) Corporate Express Cash.

(x) No pre-set spending limit.

United understands that Amex may, at its discretion, modify or discontinue Core Features for its corporate Network Cards.

(d) Schedule 4 hereto contains product features currently offered by Amex which, if a Client Company desires, will be made available to such Client Company and/or its United/NatWest Co-branded Cardholders, pursuant to a license agreement ("Optional Feature License Agreement") between United and Amex, allowing United to market such features to Client Companies on Amex's behalf, as optional features to Client Companies ("Optional Features"). These Optional Features may have fees that must be paid by Client Companies to Amex (the amount of such fees to be contained in the Optional Feature License Agreement), provided, however, United shall establish the fees, if any, to be charged to the Client Companies or United Co-Branded Cardholders for such Optional Features. For some Optional Features, the Client Company will be invoiced for the fees from United or Amex. If the feature works by billing United/NatWest Co-Branded Card Accounts, United shall advise NatWest of the fees established for said Card Accounts for the feature, and such fees shall be passed on to Amex by NatWest. If the fees paid to Amex through the invoice procedure or the Card Accounts are less than the fees stated in the Optional Feature License Agreement, United shall pay Amex the difference. If the fees paid to Amex through the invoice procedure or the Card Accounts are more than the fees stated in the Optional Feature License Agreement, then Amex shall pay to United the difference. If a Client Company desires Car Rental Loss and Damage Coverage marketed by Amex to corporate customers for a fee, which is described in Schedule 5 hereto, then Amex will sell such product directly to Client Companies in accordance with Amex billing procedures established for such product. United understands that Amex may, at its discretion, modify or discontinue Optional Features, but will do so with respect to the United/Natwest Co-Branded Card only if the modification or discontinuation applies to all of its Corporate Network Cards.

(e) NatWest, or Amex through a servicing arrangement with NatWest, shall provide the following services to assist United in the marketing and promotion of the Program:

(i) Immediately prior to and during the launch of the Program, train the current United sales force (approximately 240 people) on the benefits, services and features of the Program and the United/NatWest Co-Branded Card, and conduct "train the trainer" programs during said time period. The sales force training will consist of approximately four 2-3 day training sessions (with assistance from the United trainers) and will be at no charge. Training sessions thereafter for new United sales personnel (minimum of ten persons per session of 2-3 days duration) shall be at United's request and paid for by United at \$300 per person being trained. Additional "train the trainer" sessions will be conducted at United's request on an as-needed basis (to a maximum of three such sessions during the term of the Agreement) at no charge to United. Should there be material

74791

changes in the Program, the United/NatWest Co-Branded Card product or features or the card industry, training on such changes will be conducted at no charge to United. United may also request refresher sessions for its sales force (to a maximum of three such sessions during the term of the Agreement), which shall be provided to a minimum of ten persons per session at a cost to United of \$300 per person being trained. All training will be conducted at mutually convenient locations and times. Other than training at launch, United shall use its best efforts to provide sixty (60) days advance notice of its need for training hereunder. NatWest or Amex, with input from United, will develop a product training reference guide which shall be produced and stored at United's expense. The costs of conducting any of the training sessions referenced above (including but not limited to travel costs for trainers), shall be at United's expense.

(ii) assist United in the preparation of Program marketing and sales materials, included but not limited for materials, Core Features and Optional Features. To the extent available, NatWest will provide generic samples of such materials. All such materials shall be redesigned, produced and stored at United's expense.

(iii) develop the template Client Company Agreement(s) and Client Company Account set-up form(s). Said Agreements and forms shall be redesigned, if desired by United, (i.e., creative redesign, not substantive), produced and stored at United's expense.

(iv) develop the application/enrollment form(s) for the United/NatWest Co-Branded Card. Said application/enrollment form(s) shall be redesigned, if desired by United (i.e., creative redesign, not substantive), produced and stored at United's expense.

(f) NatWest will enter into Client Company Agreements with those prospective Client Companies which meet NatWest's credit approval criteria and agree to be bound by the Client Company Agreement. Said credit approval criteria will not be more strict because of the fact that the company desires to enter into a Client Company Agreement hereunder and not for some other similar corporate card product.

(g) NatWest or its designated agent shall receive and review all applications for a United/NatWest Co-Branded Card and shall approve for credit under a United/NatWest Co-Branded Card Account those applicants which NatWest, in its sole discretion, deems creditworthy. Standards of eligibility and acceptance may be revised from time to time by NatWest in its sole discretion. To the extent any revisions to such standards change United's obligations hereunder or are necessary for United's communications to prospective Client Companies, NatWest will provide United with reasonable advance notice of such revisions.

Subject to NatWest's obligations under Sections 2.09(b) and 6.01, the rejection for credit of any applicant, or any number of applicants, shall not give rise to any claim, liability, demand, offset, defense or counterclaim by United against NatWest.

(h) With respect to each applicant who so qualifies for credit, NatWest shall issue to such applicant a United/NatWest Co-Branded Card. The terms and conditions upon which a United/NatWest Co-Branded Cardholder may use the United/NatWest Co-Branded Card shall be governed by the United/NatWest Co-Branded Cardholder Agreement. Other than annual card fees and ATM transaction fees, if any, charged to United/NatWest Co-Branded Cardholders which are established by United as set forth in Section 2.02(h) and (i), respectively, NatWest, and not United, shall prescribe all credit terms of the United/NatWest Co-Branded Cardholder Agreement, including, without limitation, late fees, and may amend or modify the terms thereof from time to time and any number of times. NatWest shall advise United of such credit terms prior to the launch of the Program, and shall advise United of any changes prior to communicating such changes to United/NatWest Co-Branded Cardholders.

(i) Subject to any other terms of this Agreement, NatWest will be responsible for all activities associated with servicing the United/NatWest Co-Branded Card portfolio, including but not limited to plastic card production, billing, individual account maintenance, transaction and payment posting, authorizations, customer service, collections, and handling billing disputes and fraud. NatWest will comply with all applicable laws and regulations governing the issuance and administration of the United Co-Branded Card. The parties will mutually agree on the provision of customer service for United features established under Section 2.02(e). The cost of providing such customer service shall be as provided in said section 2.02(e). All standard customer service scripts and standard Cardholder correspondence (e.g. dunning notices) are subject to United's prior approval, such approval not to be unreasonably withheld, it being understood that such scripts and correspondence will to some extent be driven by and subject to legal requirements.

(j) NatWest shall, on a monthly basis, notify United of the number of new United/NatWest Co-Branded Card Accounts approved under the Program.

(k) NatWest shall, on a monthly basis, notify United of any known changes in United/NatWest Co-Branded Cardholder status (e.g., cancellations), or of any breach or suspected breach of Client Company Agreements of which NatWest is aware.

(l) NatWest shall handle all inquiries regarding United/NatWest Co-Branded Card billing and United/NatWest Co-Branded Card Accounts. If NatWest receives an inquiry that should be directed to United (e.g. inquiries regarding the administration of the Program or United's air transportation services), NatWest's or its designated agent's customer service representative shall notify the United/NatWest Co-Branded

Cardholder of the appropriate United customer service telephone number to call.

(m) NatWest shall report to United, no less frequently than monthly, aggregate charge volume on the United/NatWest Co-Branded Card Accounts, and the number of United/NatWest Co-Branded Cards in force.

(n) The parties agree that, in addition to those services to be provided by Amex pursuant to Section 2.03(c) above, NatWest is free to subcontract for the provisions of any other obligations hereunder.

Section 2.04. Communication with United /NatWest Co-Branded Cardholders.

(a) NatWest, or Amex pursuant to a servicing agreement with NatWest, shall maintain a database file of United/NatWest Co-Branded Cardholders.

(b) Any communications to employees of a Client Company as described in Sections 2.04(c)-(e) below, requires the prior permission of the Client Company.

(c) Subject to Section 2.04(b) above, Amex, its subsidiaries and affiliates (i.e. entities under the common control of American Express Company or its successor company) ("Amex Entities") shall have the right, at their own expense, to offer products and services (other than air transportation or other airline services competitive with United, it being understood that charge, credit, debit and other card products which are not corporate cards or third party airline co-branded cards are not to be considered competitive with United hereunder) provided by or through the Amex Entities to United/NatWest Co-Branded Cardholders or Client Companies through statement inserts or solo mailings. Said statement inserts or solo mailings using the United/NatWest Co-Branded Cardholder database may not be used by Amex Entities to offer competitive business card products.

(d) Subject to Section 2.04(b) above, Amex Entities shall have the right to make Service Establishment offers (other than offers for air transportation or other services from or marketed by or in conjunction with United's airline competitors) to United Co-Branded Cardholders through access of the United/NatWest Co-Branded Cardholder database. The Amex Entity and/or the Service Establishment shall bear the cost of any such offer.

(e) Subject to Sections 2.04(b) above and 2.08 and 5.02(b) below, and other than offers related to any type of payment vehicles or products which compete with NatWest or with Amex Entities, United shall have the right to conduct promotions, advertising, offers and communications ("United Propositions") to United/NatWest Co-Branded Cardholders through statement inserts or solo mailings using the United/NatWest Co-Branded Cardholder database. NatWest shall have the right to prior approval of such materials, which approval shall not unreasonably be withheld. To

the extent that any such United Propositions require Amex operations or servicing or require the customer to use Amex or NatWest services, United shall also provide Amex with the right of prior approval, which approval shall not be unreasonably withheld. Until any such United Proposition provided to Amex hereunder is made public, Amex shall maintain the confidentiality of such United Proposition. United shall bear the cost of creating, producing and mailing United Propositions conducted via solo mail. United shall bear the cost of creating and producing statement inserts and shall ensure that such inserts conform to NatWest's weight and size standards so that there is no incremental cost (e.g. postage cost) as the result of including such statement inserts in communications to United/NatWest Co-Branded Cardholders. United shall reimburse NatWest for any such incremental costs which do arise and for the cost of mailing communications to United/NatWest Co-Branded Cardholders who have no outstanding balances and are therefore not receiving a statement insert. Unless otherwise agreed to in writing by United and Amex, any United Proposition which requires Amex to incur incremental expenses, including but not limited to marketing, direct mail, customer service, operations or systems enhancements (any such systems enhancements developed by Amex to be owned by Amex) shall be at United's expense.

(f) United acknowledges that from time to time NatWest is required by law or regulation to insert notices, disclosures or other materials into United/NatWest Co-Branded Cardholder statements, often with limited advance notice. NatWest shall bear the expense of creating, producing and inserting such disclosures. United agrees that such legal and regulatory disclosures shall take precedence in statement insertion over any other communications to United/NatWest Co-Branded Cardholders to be included in United/NatWest Co-Branded Cardholder statements.

(g) The United/NatWest Co-Branded Card benefits book and card carrier (both of which shall be developed by NatWest, redesigned by United at United's expense and produced and sent by NatWest at NatWest's expense to each new United/NatWest Co-Branded Cardholder) and billing statement designs will contain United Marks and are subject to United's prior approval, which approval shall not be unreasonably withheld. United understands that there will be size and weight restrictions with respect to such benefits books and card carriers, and any incremental cost associated with United's redesign of said materials will be borne by United. Other on-going communications with respect to the Program shall reference the name of the United/NatWest Co-branded Card (currently intended to be the "United Airlines Corporate Card"), but shall not be subject to United's prior approval, including but not limited to, renewal mailings, customer service communications (e.g. credit dunning, acquisition decisions, inquiry and dispute servicing, legal notifications, policy notices), generic service updates (e.g. changes in terms of Card insurance coverages) and generic Amex Card communications not unique to the United/NatWest Co-Branded Card.

Section 2.05. Use of Marks.

(a) United hereby grants to NatWest a non-exclusive license to use the United Marks in connection with the Program, subject to the limitations set forth in this Section 2.05. Such license shall be irrevocable as long as this Agreement remains in effect and shall continue in effect after any termination of this Agreement as provided in, and subject to the limitations contained in, Section 5.02(c)(i) hereof. NatWest acknowledges and agrees that the grant of the foregoing license shall not be construed as the grant of any right, title or interest in the United Marks (except the right to use the United Marks as approved by United in connection with the Program) and that the United Marks are the sole and exclusive property of United. For so long as this Agreement is in effect and the United Marks are being used by United, one of the United Marks as approved by United shall appear on all United Co-Branded Cards.

(b) NatWest hereby grants to United a non-exclusive license to use the NatWest Marks in the United States in connection with the Program, subject to the limitations set forth in this Section 2.05. Notwithstanding the preceding sentence, NatWest acknowledges that the United/NatWest Co-Branded Card will be used worldwide. Such license shall be irrevocable as long as this Agreement remains in effect. United acknowledges and agrees that the grant of the foregoing license shall not be construed as the grant of any right, title or interest in the NatWest Marks (except the right to use the NatWest Marks in connection with the Program) and that the NatWest Marks are the sole and exclusive property of NatWest. For so long as this Agreement is in effect and the NatWest Marks are being used by NatWest, one of the NatWest Marks shall appear on all United/NatWest Co-Branded Cards.

(c) NatWest represents that it has and will maintain during this Agreement a license to use Amex Marks in connection with the Program.

(d) United agrees that concurrently with the signing of this Agreement, it will execute a Trademark License Agreement with Amex to permit United to use Amex Marks in connection with the Program.

(e) Each party hereto shall have the right to prior approval of the use of its marks, which approval shall not unreasonably be withheld.

Section 2.06. Ownership of United/NatWest Co-Branded Card Accounts.

(a) All transactions effected through the use of a United/NatWest Co-Branded Card and United/NatWest Co-Branded Card Account shall create the relationship of debtor and creditor between the United/NatWest Co-Branded Cardholder and NatWest, respectively. NatWest shall be the owner and holder of all United/NatWest Co-Branded Card Accounts and the outstanding

balances owed thereunder), United/NatWest Co-Branded Cards, and all documents, charge slips, credit slips, charge transaction data, receipts or evidences of payment or purchases and payments on United/NatWest Co-Branded Card Accounts and shall have all rights, powers and privileges with respect thereto as such owner and holder, including, without limitation, the right to securitize or otherwise sell, transfer or dispose of receivables generated under United/NatWest Co-Branded Card Accounts. United acknowledges and agrees that, except as may otherwise be provided herein, it has no right, title or interest in or to any United/NatWest Co-Branded Card Accounts (and the outstanding balances owed thereunder), United/NatWest Co-Branded Cards, documents, charge slips, credit slips, charge transaction data, receipts or evidences of payment or purchases or payments on United/NatWest Co-Branded Card Accounts and no right, privilege or power to establish or modify the terms or conditions of United/NatWest Co-Branded Card Accounts.

(b) NatWest shall service and collect all United/NatWest Co-Branded Card Accounts established pursuant to the Program and, shall be entitled, to the exclusion of United, to receive all payments made by United/NatWest Co-Branded Cardholders on United/NatWest Co-Branded Card Accounts. United shall not advertise or promote that payments on United/NatWest Co-Branded Card Accounts may be made at United's or its agents' or licensees' establishments or offices, nor accept payments on United/NatWest Co-Branded Card Accounts at said establishments or offices. In the event that United or one of its agents or licensees receives any payment on an United/NatWest Co-Branded Card Account, then United or such agent or licensee shall be deemed to have received such payment in trust as agent for the United/NatWest Co-Branded Cardholder and shall promptly notify NatWest and forward such payment on the United/NatWest Co-Branded Cardholder's behalf to NatWest. United hereby appoints and empowers NatWest as its true and lawful attorney-in-fact with full power of substitution to endorse any check or other instrument made payable to United or any similar payee and submitted by a United/NatWest Co-Branded Cardholder as payment on any United/NatWest Co-Branded Card Account. This power of attorney shall be deemed to be a power coupled with an interest, shall be irrevocable as long as this Agreement is in effect and shall continue in effect after any termination of this Agreement as provided in, and subject to the limitations contained in, Section 5.02(c)(ii) hereof.

Section 2.07. Press Releases.

Neither United nor NatWest shall issue a press release or other information relating to the Program, except with the prior consent of the other party and Amex, which consent shall not unreasonably be withheld or delayed. Further, NatWest shall not authorize Amex to issue any such press release or other information without the consent of United, which consent shall not be unreasonably withheld or delayed.

Section 2.08. Exclusivity.

During the term of this Agreement, neither United nor its parents, subsidiaries or affiliates will issue a Competing Card, nor will United or its parents, subsidiaries or affiliates in conjunction with any card issuer, association or network other than NatWest and/or Amex (i) issue, market, or co-brand with respect to, a Competing Card, or (ii) engage in or allow its corporate or business customer lists to be used for Competing Card acquisition promotions.

Section 2.09. Covenants With Respect to the Program.

(a) United covenants and agrees with NatWest that: (i) at all times during which this Agreement is in effect, United shall observe and comply with, and maintain in full force and effect, the Airline Card Service Agreement between Amex and United, as from time to time amended or replaced, and (ii) United shall comply in all material respects with its obligations under any and all federal, state and local laws, rules and regulations (including, without limitation, consumer protection laws, rules and regulations) applicable to the performance of its obligations under this Agreement and the Program.

(b) NatWest covenants and agrees with United that (i) at all times during which this Agreement is in effect, NatWest will maintain its agreement with Amex or any assignee of Amex to provide those services specifically stated herein to be provided by Amex or any assignee of Amex, and (ii) shall comply in all material respects with its obligations under any and all federal, state and local laws, rules and regulations applicable to the performance of its obligations under this Agreement and the Program.

ARTICLE III

COMPENSATION TO UNITED

Section 3.01. Compensation to United .

NatWest shall pay United for its services hereunder as follows:

(a) For Standard Protection Accounts without an Air Central Bill Account, monthly in arrears:

(i) \$.0085 for every one U.S. dollar of Merchandise Charges for air transportation services purchased from United through 1996 and \$.0090 thereafter.

(ii) \$.0085 for every one U.S. dollar of Merchandise Charges for air transportation services purchased from any air carrier other than United.

(iii) \$.0015 for every one U.S. dollar of all other, i.e. non-air transportation, Merchandise Charges.

(b) For Standard Protection Accounts with an Air Central Bill Account, monthly in arrears:

(i) \$.0120 for every one U.S. dollar of Merchandise Charges for air transportation services purchased from United through 1996 and \$.0125 thereafter.

(ii) \$.0120 for every one U.S. dollar of Merchandise Charges for air transportation services purchased from any air carrier other than United.

(iii) \$.0015 for every one U.S. dollar of all other, i.e. non-air transportation, Merchandise Charges.

(c) For all Expanded Protection Accounts, monthly in arrears:

(i) \$.0050 for every one U.S. dollar of Merchandise Charges for air transportation services purchased from United through 1996 and \$.0055 thereafter.

(ii) \$.0050 for every one U.S. dollar of Merchandise Charges for air transportation services purchased from any air carrier other than United.

(iii) \$.0010 for every one U.S. dollar of all other, i.e. non-air transportation, Merchandise Charges.

At United's request, NatWest will provide to United reports of aggregate billings as verification that the payments made to United under Sections 3.01(a)-(c) above were accurate.

(d) If, in any Program Year, the non-air Merchandise Charges as described in subsections 3.01(a)(iii), (b)(iii) and (c)(iii) above exceed \$500 million in that Program Year, then payments to United under those subsections in that Program Year only shall be adjusted as follows: for non-air Merchandise Charge volume over \$500 million and up to \$750 million, an additional \$.00075 for every one U.S. dollar (i.e. \$.00225 under 3.01(a)(iii) and (b)(iii), and \$.00175 under 3.01(c)(iii)); and for non-air Merchandise Charge volume over \$750 million, another \$.00075 for every one U.S. dollar (i.e. \$.0030 under 3.01(a)(iii) and (b)(iii), and \$.0025 under 3.01(c)(iii)).

(e) At the end of each Program Year, the Average Program Year AR Days for that Program Year will be calculated. If such Average Program Year AR Days is below 43, and in addition to other payments to be made to United hereunder, United shall be paid a lump sum amount in accordance with the following formula:

Net Program Year United/NatWest Co-Branded Card Charge Volume for that Program Year multiplied by \$.00015 and the product of said multiplication multiplied by (the remainder of 43 minus the Average Program Year AR Days for that Program Year).

"Net Program Year United/NatWest Co-Branded Card Charge Volume" means the total Merchandise Charges (as provided in the definition of Merchandise Charges, such Charges are net of credits, adjustments and amounts charged back to Service Establishments) on all United/NatWest Co-Branded Card Accounts during a Program Year.

(f) If during any month the Average 30-Day Rate is below 5% or above 7%, then payments to United for such month under subsections 3.01(a), (b) and (c) (as said payments may already have been adjusted pursuant to Section 3.01(d)) shall be adjusted as follows:

(i) If the Average Monthly 30-Day Rate is below 5%, then the payments under subsections 3.01(a), (b) and (c) shall be increased in accordance with the following formula:

\$.0004 multiplied by (5 minus the number percentage points of the Average Monthly 30-Day Rate in that month)

(ii) If the Average Monthly 30-Day Rate is above 7%, then the payments under subsection 3.01(a), (b), and (c) shall be decreased in accordance with the following formula, but in no event below \$0.0000:

\$.0004 multiplied by (the number of percentage points of the Average Monthly 30-Day Rate in that month minus 7)

(g) If during the six month period beginning 18 months after the date that the first United/NatWest Co-Branded Card is issued and ending 24 months after said date, non-air transportation Merchandise Charges are less than 40% of the total Merchandise Charges, then United, NatWest and Amex will negotiate in good faith for a period of ninety days beginning on the first day after the above-referenced 24 months, to change the Program and/or the terms of this Agreement in a manner that is satisfactory to United, NatWest and Amex. Should the parties fail to reach agreement within said ninety-day period (or longer period if the parties mutually agree in writing to extend the negotiation period), then this Agreement shall automatically terminate six months from the end of the ninety-day (or longer if agreed as provided above) negotiation period.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of UNITED .

UNITED hereby represents and warrants to NatWest as follows:

(a) United is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, and is duly qualified as a foreign corporation and

is in good standing under the laws of each state or other jurisdiction in which any United establishment or office is located. United has obtained all material licenses, authorizations, registrations and approvals to carry on and conduct its business as now conducted and as contemplated by this Agreement, and all of such licenses, authorizations, registrations and approvals are in full force and effect in all material respects.

(b) United has all necessary power and authority to enter into this Agreement and to perform all of the obligations to be performed by it under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by United and constitutes its valid and binding obligation, enforceable in accordance with its terms.

(c) The execution and delivery of this Agreement by United and the performance of its obligations hereunder will not (i) conflict with, result in the breach of or default under the terms of any contract, instrument or commitment to which United is a party or by which it is bound, (ii) violate its articles of incorporation or bylaws, or any other equivalent organizational document, (iii) conflict with or require any consent or approval under any judgment, order, writ, decree, permit or license to which United is a party or by which it is bound or (iv) require the consent or approval of any other party to any contract, instrument or commitment to which United is a party or by which it is bound.

(d) There are no actions, suits or proceedings existing, pending or, to the knowledge of United, threatened against or affecting United before any court, arbitrator or governmental or administrative body or agency that affect the validity or enforceability of this Agreement or that would have a material adverse effect on the ability of United to perform its obligations hereunder.

Section 4.02. Representations and Warranties of NatWest.

NatWest hereby represents and warrants to United as follows:

(a) NatWest is a banking office licensed under the laws of the State of New York. NatWest has obtained all material licenses, authorizations, registrations and approvals to carry on and conduct its business as now conducted and as contemplated by this Agreement, and all of such licenses, authorizations, registrations and approvals are in full force and effect in all material respects.

(b) NatWest has all necessary power and authority to enter into this Agreement and to perform all of the obligations to be performed by it under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by NatWest and constitutes its valid and binding obligation, enforceable in accordance with its terms.

(c) The execution and delivery of this Agreement by NatWest will not (i) conflict with, result in the breach of or default under the terms of any contract, instrument or commitment to which NatWest is a party or by which it is bound, (ii) violate the articles of association or bylaws, as now or hereafter amended, or any other equivalent organizational document of NatWest, (iii) conflict with or require any consent or approval under any judgment, order, writ, decree, permit or license to which NatWest is a party or by which it is bound or (iv) require the consent or approval of any other party to any contract, instrument or commitment to which NatWest is a party or by which it is bound.

(d) There are no actions, suits or proceedings existing, pending or, to the knowledge of NatWest, threatened against or affecting NatWest before any court, arbitrator or governmental or administrative body or agency that affect the validity or enforceability of this Agreement or that would have a material adverse effect on NatWest's ability to perform its obligations hereunder.

ARTICLE V

TERM/TERMINATION

Section 5.01. Term/Termination.

(a) This Agreement shall be effective as of the date that both parties have signed this Agreement ("Effective Date") and shall continue in effect for five (5) years from the date that the first United/NatWest Co-Branded Card is issued (the "Initial Term") and shall be automatically renewed after the Initial Term annually for additional one (1) year terms (each a "Renewal Term") unless and until terminated upon 180 days written notice prior to the end of the Initial Term or 180 days written notice prior to the end of any Renewal Term, or in accordance with Sections 5.01 (b) or (c) below.

(b) If either party believes that there has been a material breach of this Agreement, such party (the "Claiming Party") must notify the other party (the "Breaching Party") in writing of said breach. The Breaching Party shall have not less than ninety (90) days (or longer if both parties agree in writing) in which to remedy the breach. If the breach has not been remedied to the satisfaction of the Claiming Party by the end of the 90-day remedy period, the Claiming Party may issue formal written notice of termination to the Breaching Party, such termination to take place no sooner than the tenth (10th) business day following the expiration of the 90-day remedy period.

(c) If either party shall:

(i) Admit in writing an inability to pay its debts as they become due or, generally fail to pay its debts as they become due; or

(ii) Commence a case under any chapter of title 11 of the United States Code as now comprised or in the future amended ("Bankruptcy Code") or enters a proceeding, voluntarily or involuntarily under any state or federal bankruptcy or insolvency or similar law; or

(iii) Have commenced against it an involuntary case under the Bankruptcy Code, which case is not dismissed within thirty (30) days from the date of commencement; or

(iv) Consent to the entry of an order for relief under the Bankruptcy Code; or

(v) Consent to or suffer the appointment of a custodian, receiver or trustee for all or a major part of its property; or

(vi) Make an assignment of substantially all of its assets for the benefit of creditors; or

(vii) Consent to the entry of a court order under any law ordering the winding up or liquidation of its affairs, or suffer the entry of such an order, which order, if not consented to, shall not be vacated, denied, set aside, or stayed within thirty (30) days from the date of entry; or

(viii) Suffer the issuance by any court of a writ, warrant of attachment or similar process against all or any substantial part of its property which is not stayed or is not release within thirty (30) days after entry or levy thereof or after any stay is vacated or set aside;

then the other party shall have the right to terminate this Agreement immediately and/or take other reasonable actions including withholding payments or funds due or available to or on behalf of such other party. If any of the events listed in Section 5.01 (c) (i)-(iii) above occur with respect to Amex, then United shall have the rights stated immediately above to terminate this Agreement or take other reasonable actions.

(d) This Agreement shall automatically terminate in the event NatWest loses its grant of authority from Amex to issue cards on the Amex Network, it being understood that failure to maintain such grant of authority is a material breach of this Agreement unless NatWest's failure to maintain said grant of authority was outside NatWest's control and/or another issuer acceptable to United replaces NatWest hereunder.

Section 5.02. Cooperation after Termination; Liquidation.

(a) During any period after which notice of termination has been given by either party and prior to the termination of the Agreement, except as otherwise provided herein, each party hereto shall continue to fulfill its respective obligations hereunder, unless otherwise prohibited by law.

(b) Upon termination of this Agreement:

(i) The United/NatWest Co-Branded Card shall remain valid for new charges for a period of ninety (90) days after the effective date of termination of this Agreement. During such ninety (90) day period, NatWest shall notify all United/NatWest Co-Branded Cardholders, at NatWest's expense, that their charge privileges on the card will be terminated as of the 90th day (such date to be specified in such United/NatWest Co-Branded Cardholder communication).

(ii) NatWest shall own (and may sell at any time) all receivables incurred up to the date charge privileges are suspended.

(c) Notwithstanding the termination of this Agreement for any reason, (i) the license granted to NatWest pursuant to Section 2.05(a) shall continue in effect for a period of fifteen (15) months after the effective date of any termination of the Program, (ii) the power of attorney granted to NatWest pursuant to Section 2.06(b) shall continue in effect for so long as there is any unpaid balance on any Account or twenty-four (24) months after the effective date of termination, whichever occurs first, (iii) the provisions of Section 5.02(b)(ii) shall survive any termination of this Agreement, (iv) the provisions of Section 7.02 shall survive any termination of this Agreement, and (v) the provisions of Article VI hereof shall survive any termination of this Agreement with respect to events occurring at or prior to such termination or matters which survive termination.

ARTICLE VI

INDEMNIFICATION

Section 6.01. By NatWest.

NatWest shall indemnify and hold United, its parent company, subsidiaries and affiliates and their respective officers, directors, employees and agents ("United Indemnitees"), harmless from and against any United "Losses," as defined in Section 6.03 below, resulting from claims of third parties or United arising out of or in connection with:

(a) The intentional or negligent act or omission of NatWest or of its officers, directors, employees, service providers or agents in the performance of the duties and obligations of NatWest under this Agreement;

(b) The failure by NatWest, after notice of breach and opportunity to cure in accordance with Section 5.01(b) above, to comply with the terms of this Agreement; or

(c) The failure by NatWest to comply with its obligations under any and all laws, rules or regulations applicable to NatWest or the Program, including, without limitation, any federal, state or local laws, rules or regulations governing consumer credit or consumer protection which are applicable to NatWest or the Program.

Section 6.02. By United .

United shall indemnify and hold NatWest, its parent company, subsidiaries and affiliates and their respective officers, directors, employees and agents ("NatWest Indemnitees"), harmless from and against any NatWest "Losses," as defined in Section 6.03 below, resulting from claims of third parties or NatWest arising out of or in connection with:

(a) The intentional or negligent action or omission of United or of its officers, directors, employees, service providers or agents in the performance of the duties and obligations of United under this Agreement;

(b) The failure by United, after notice of breach and opportunity to cure in accordance with Section 5.01(b) above, to comply with the terms of this Agreement;

(c) The failure by United to comply with its obligations under any and all laws, rules or regulations applicable to United or the Program, including, without limitation, any federal, state or local laws, rules or regulations governing consumer credit or consumer protection which are applicable to United or the Program.

Section 6.03. Notice.

Each party shall promptly notify the other party of any claim, demand, suit, or threat of suit of which that party becomes aware (except with respect to a threat of suit either party might institute against the other) which may give rise to a right of indemnification pursuant to this Agreement. The indemnifying party will be entitled to participate in the settlement or defense thereof and, if the indemnifying party elects, to take over and control the settlement or defense thereof with counsel satisfactory to the indemnified party. In any case, the indemnifying party and the indemnified party shall cooperate (at no cost to the indemnified party) in the settlement or defense of any such claim, demand, suit, or proceeding. For purposes of this Article VI, the term "Losses" shall mean any losses, damages, costs, expenses, liabilities, and settlements, including without limitation, any attorneys' fees and court costs reasonably incurred by NatWest Indemnitees or United Indemnitees, as the case may be.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Non-Assignability; Binding Effect.

This Agreement shall not be assignable by either party hereto without the prior written consent of the other party, except that it is understood that NatWest may subcontract its obligations hereunder and may exercise its rights pursuant to Section 2.06 with respect to the United/NatWest Co-Branded Card Accounts. NatWest or United may assign this Agreement to any of their subsidiaries or affiliates without the prior written consent of the other party, provided that with respect to NatWest, such assignment is to a financial institution which can perform NatWest's obligations hereunder, and with respect to United, such assignment is to the entity which operates United's air transportation business. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, provided that the terms of the preceding sentence have been met.

Section 7.02. Confidentiality; Non-Disclosure.

(a) All material and information designated confidential and/or which are proprietary supplied by one party to the other or supplied by Amex in connection with the Program and all information learned by one party about the other or about Amex as the result of or in connection with this Agreement, including, but not limited to, information concerning marketing plans, business plans, operation systems, business processes and financial results, are confidential ("Confidential Information"). Confidential Information shall be used solely in the performance of obligations pursuant to this Agreement. Each party shall receive the Confidential Information in confidence and shall not disclose such Confidential Information to any third party (other than Amex), except (i) as may be necessary to perform the receiving party's obligations under this Agreement, (ii) as may be agreed upon in writing by the other party hereto, or (iii) as otherwise required by applicable laws, rules or regulations. Each party shall ensure that its officers, employees, agents, and representatives take such action as shall be necessary or advisable to preserve and protect the confidentiality of the Confidential Information. Upon written request or upon the termination of this Agreement, each party shall return to the other all Confidential Information in its possession or control. Confidential Information shall not include information (i) in the public domain, (ii) lawfully obtained from a third party (other than Amex), or (iii) subject to court or administrative order.

(b) Except as may be required by law or regulation or a court or regulatory authority or in connection with tax matters, neither party shall disclose any material provision of this

Agreement to any third party, other than the party's accountants, affiliates, attorneys, appropriate regulatory agencies and other representatives, without the prior written consent of the other party, except as may be required to carry out the terms of this Agreement and except for information otherwise in the public domain or subsequently entering the public domain other than as a result of the breach of a party's obligations under this paragraph.

Section 7.03. Audit Rights.

Upon request from either party's independent public accountants which shall be given at least one week in advance, the other party will provide the requesting party's independent public accountants with such reasonable audit and verification documentation as the requesting party may reasonably require in order to assure the other party's compliance with the terms of this Agreement. Such requests shall not be made more frequently than once in any six month period.

Section 7.04. Entire Agreement.

This Agreement, including all schedules, exhibits and attachments hereto, contains the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces all agreements, oral or written heretofore made with respect to the subject matter hereof, including amendments, supplements and extensions thereof, between NatWest and United, which prior agreements are hereby terminated.

Section 7.05. Representation of Authority to Execute Agreement.

Each party hereto represents that it has the authority to execute this Agreement.

Section 7.06. Modification or Waiver.

No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon either United or NatWest unless made in writing and signed by both parties. A failure or delay of either party to this Agreement to enforce at any time any of the provisions of this Agreement, or to exercise any option which is hereby provided, or to require at any time performance of the provisions hereof, shall in no way be construed a waiver of, nor preclude the exercise of, any of the provisions of this Agreement.

Section 7.07. Notice.

All notices required or permitted to be given hereunder must be in writing and shall be deemed given when hand-delivered or sent, by certified mail, postage prepaid, return receipt requested, as follows:

To NatWest:
National Westminster Bank Plc, New York Branch
c/o National Westminster Bank Plc
International Merchant Services, 3rd Floor
1-2 Finsbury Square
London EC2A 1AA, ENGLAND
Attention: Mr. J.A. Chateau

With an
informational
copy to:
National Westminster Bank Plc
41 Lothbury
London EC2P 2BP, ENGLAND
Attention: Secretary's Office
To United:
United Air Lines, Inc.
1200 East Algonquin Road
Elk Grove Township, Illinois 60007
Attention: David A. Coltman
Senior Vice President Marketing

With an
informational
copy to: Senior Vice President, North America

provided, however, that if any of the above parties shall have designated a different address by notice to the other, then to the last address so designated.

Section 7.08. Consequential Damages.

In no event shall either party be liable, one to the other, for any indirect, special or consequential damages arising out of or in connection with this Agreement.

Section 7.09. Governing Law/Alternative Dispute Resolution.

(a) This Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to internal principles of conflict of laws, and federal law.

EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The parties agree with the principle that disputes under this Agreement should be regarded as business problems to be resolved promptly through business oriented negotiations before reporting to arbitration, litigation, or some other dispute resolution procedure and shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement

promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. Any party may give the other party written notice of any dispute not resolved in the normal course of business. Within fifteen (15) days after delivery of the notice, the receiving party shall submit to the other a written response. The notice and the response shall include (a) a statement of each party's position and a summary of arguments supporting that position, and (b) the name and title of the executive who will represent that party and of any other person who will accompany the executive. Within thirty (30) days after delivery of the disputing party's notice, the executives of both parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by one party to the other will be honored.

(c) All negotiations pursuant to this Article 15.06 shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

(d) If the matter has not been resolved by these persons within forty-five (45) days of the disputing party's notice, the dispute shall be referred to more senior executives of both parties who have authority to settle the dispute and who shall likewise meet to attempt to resolve the dispute.

(e) If the dispute has not been resolved by negotiation within forty-five (45) days of the disputing party's notice, or if the parties failed to meet within thirty (30) days, the parties shall endeavor to settle the dispute by non-binding mediation under the rules and procedures of the CPR Institute for Dispute Resolution, an agreed organization. Unless otherwise agreed, the parties will select a mediator from the CPR Panel of Neutrals and shall notify CPR to initiate the selection process. The parties shall share the administrative costs of mediation (e.g., filing fees and mediator's fees) equally.

Section 7.10. Severability.

If any provision of this Agreement is held to be invalid, void, or unenforceable, all other provisions shall remain valid and be enforced and construed as if such invalid provision were never a part of this Agreement.

Section 7.11. Captions.

Captions of the sections of this Agreement are for convenience of reference only and are not intended as a summary of such sections and do not affect, limit, modify, or construe the contents thereof.

Section 7.12. Counterparts.

This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, NatWest and United, by their duly authorized representatives, have hereunto set their hands as of the date set forth below.

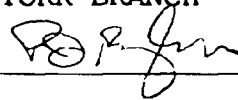
UNITED AIR LINES, INC.

By: 
James E. Goodwin

Title: Senior Vice President,
North America

Date: November 18, 1996

NATIONAL WESTMINSTER BANK PLC,
NEW YORK BRANCH

By: 

Title: Managing Director,
Card Services

Date: 18 NOV 96

Schedule 1

NatWest Marks
Registrations in U.S.A.

<u>Mark</u>	<u>Registration</u> <u>Number</u>	<u>Class</u>
National Westminster Bank	1587103	36
Three Chevrons	922574	36
NatWest	1241454	36

74791

Schedule 2

United Marks

<u>Mark</u>	<u>Registration Number</u>	<u>International Class</u>
"U" (Corporate Logo)	1,044,442	39
United Airlines	1,750,451	39
United	670,462	39
"U" (Logo, United Airlines)	1,897,943	39

74791

LR

Schedule 3

CORE CORPORATE CARD FEATURES ON AMEX NETWORK

24 Hour Customer Service via toll-free telephone number in the United States and a telephone number the United/NatWest Co-Branded Cardholder can call collect if outside the United States. Service includes Card Account assistance, arrangement for Card replacement, and listings of American Express Travel Services Offices.

Emergency Card replacement usually within 48 hours anywhere in the world.

Global Assist® Hotline provides emergency legal and medical referrals to Cardholders when they are traveling outside the United States.

Baggage Insurance Plan covers lost baggage on Common Carrier trips charged to the Card, (up to \$500.00 for checked baggage in excess of the carrier's coverage and \$1250 for carry-on baggage as primary coverage).

Business Travel Accident Insurance provides \$200,000 of accidental death and dismemberment coverage every time the Cardholder uses the Card to charge a business trip on a Common Carrier. Coverage is for the entire period of the trip up to 30 days and the return trip home.

Management Information Reporting Options include Program Management Reports (Card Issuance/Cancellation Report; Account Control Report on spending and payment; Air Booking Source Reports which compare Card spending through different travel agencies); and Financial Control Reports (Cardholder Spending Analysis Report; Industry Spending Summary Reports, Airline Credits Report).

Corporate Express Cash provides enrolled Cardholders ATM access to cash. Amex, at the request of United, will provide Client Companies with the option of participating in this feature. Cardholder participation is by enrollment or application, depending upon the liability option chosen by the Client Company, which options are standard protection and expanded protection. Client Companies fund the ATM transactions through a bank account established in the United States authorized to receive debits representing designated ATM transactions and credits, as necessary.

Schedule 4

ADDITIONAL CORPORATE CARD FEATURES OFFERED BY AMEX

Enhanced MIS and Data Access Capabilities.

(a) CardPower. A PC, Windows-based software system that enables Client Company Accounts to create customized management reports on a personal computer. This system provides monthly updates, via diskette, of all amounts charged to United/NatWest Co-Branded Cards.

(b) Reports on Request ("ROR"). Customized MIS reports to Client Companies in a hard copy form, on diskette, or through on-line access, as more fully described below.

(c) On-Line Access (OLA). Client Companies get direct access to their standard MIS reports from a PC.

Consulting Services. Analytical and benchmarking tools available to help Client Companies manage their travel and expense payment programs.

Telecom Expense Management Programs.

(a) AT&T Corporate Edge. Allows United/NatWest Co-Branded Cardholders to bill their AT&T Corporate Calling Card charges to their United/NatWest Co-Branded Card individual monthly statements.

(b) MCI Directed Billing. Allows United/NatWest Co-Branded Cardholders to bill their MCI calling card, cellular long distance, and home-office long distance charges to their United/NatWest Co-Branded Card individual monthly statements.

(c) Sprint Corporate Select. Allows United/NatWest Co-Branded Cardholders to bill their Sprint Foncard, cellular long distance, and home-office long distance charges to their United/NatWest Co-Branded Card individuals monthly statements.

Schedule 5

CAR RENTAL LOSS AND DAMAGE INSURANCE

Amex, through a licensed insurance company, will provide Car Rental Loss and Damage Insurance Coverage which is activated when an enrolled United/NatWest Co-Branded Cardholder rents an automobile from a commercial rental agency, pays for the rental charge with the United/NatWest Co-Branded Card, and declines the Collision Damage Waiver, or a similar option, offered by the rental agency. The policy will cover the Cardholder for damages to the rental vehicle due to collision, fire, theft, or vandalism for up to \$50,000 and covers rentals on a daily or weekly basis with a maximum length of coverage, including extensions, of six (6) weeks or 42 days. This is primary coverage. The current fee, which is subject to change, is \$4.00 per rental record of charge.

74791

Card Services

International Businesses
Level 15, Drapers Gardens
12 Throgmorton Avenue
London EC2N 2DL

Telephone: 0171 920 5523
Switchboard: 0171 920 5555
Facsimile: 0171 454 2110

Mr Francis M Caesar
Counsel
American Express
General Counsel's Office
World Financial Center
New York, NY 10285-4900
USA



8 April 1998

Dear Mr Caesar

Execution Copies of NatWest/United Airlines Co-Branded Corporate Card Amendments

I refer to your letter dated 30 March and am pleased to return to you the amended documents which have been duly signed by Mark Mayhew on behalf of NatWest.

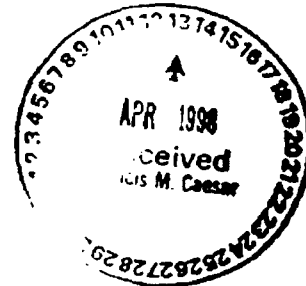
We look forward to receiving fully executed copies in due course.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R F Cawthorne', written over a horizontal line.

R F Cawthorne
Senior Manager
Governance Policy and Development

cc Ms Claire Landis, Manager, Corporate Alliances



Part of NatWest UK

National Westminster Bank Plc
Registered Number: 929077 England
Registered Office: 41 Lombury
London EC2P 2BP

Regulated by the Personal Investment
Authority and IPRG for investment
business

Member of the NatWest and Goshore
Marketing Group, advising on life
assurance, pensions and unit trust
products only of the Marketing Group

HIGHLY CONFIDENTIAL Subject to Protective Order

AMEX0003170552

Amendment No. 1 to Letter Agreement Dated November 18, 1996

American Express Travel Related Services Company, Inc. ("AMEX") and National Westminster Bank Plc, New York branch ("NATWEST") hereby agree to amend that letter agreement dated November 18, 1996 (the Letter Agreement) concerning the Co-Branded Card Program (as defined therein) as follows:

1. All terms and definitions used herein shall have the same meaning as in the Letter Agreement unless otherwise specified.
2. The second clause of the third sentence of section 3 of the Letter Agreement entitled "Management, Operation and Administration of the Co-Branded Card Program" is amended by inserting "and BTA" after "UAL Co-Branded Card" and before "accounts".
3. The indemnification provisions set forth in section 5 of the Letter Agreement shall continue to apply to their full extent without break *mutatis mutandis* as a result of this amendment and as a result of amendments to the Co-Branded Card Agreements and to the Program Agreement made as of April 1, 1998.
4. The foregoing amendment is effective as of April 1, 1998 ("Effective Date").
5. Except as hereinabove amended, all terms and conditions of the Letter Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused the foregoing amendment to be executed by their respective authorized officers effective as of the Effective Date set forth in paragraph 4 hereinabove.

NATIONAL WESTMINSTER
BANK PLC, NEW YORK
BRANCH

By:


Signature

Mark Mayhew
International Business Director

April 5 1998
Date

AMERICAN EXPRESS
TRAVEL RELATED
SERVICES COMPANY, INC.

By:

Signature

James Cracchiolo
President, American Express
Global Network Services

Date

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Amendment No. 1 to Network Card Issuer Agreement

American Express Travel Related Services Company, Inc. ("AMEX") and National Westminster Bank Plc, New York branch ("NATWEST") hereby agree to amend the Network Card Issuer Agreement dated November 18, 1996 (the "Agreement") as follows:

1. All terms and definitions used herein shall have the same meaning as in the Agreement unless otherwise specified.
2. The following definition is added to Article 1 of the Agreement:

"Business Travel Account ("BTA") means a centrally billed account associated with a Client Company's UAL Co-Branded Card account to which designated employees of a Client Company may charge air and rail transportation tickets through the Client Company's travel agent. As used in this Agreement the terms "Card", "Network Card", "UAL Co-Branded Card" and "Co-Branded Network Cards" shall include the Business Travel Account.

3. The definition of "Charge" is revised to read as follows:

"Charge means the total price for the purchase of goods or services with the Card or BTA."

4. The following is added at the end of Article 4 of Exhibit A:

"NATWEST shall also pay AMEX annual Mark licensing fees of US\$150 for each BTA established for a Client Company as part of its UAL Co-branded Card account, which fees Amex has the right to change on ninety (90) days notice to NATWEST. In the event that NATWEST waives the annual BTA fee at UAL's request for any BTA which UAL reasonably anticipates will have net annual BTA charge volume of at least US \$60,000, then NATWEST shall not be required to pay AMEX an annual Mark Licensing fee for such BTA, subject to the following sentence. In the event that, at the end of each full calendar year, such BTA does not have net charge volume of at least US \$60,000, NATWEST shall then be obligated to pay AMEX the annual Mark Licensing fee for such BTA. NATWEST shall require UAL to advise AMEX of the agreed upon annual fee for each Client Company BTA, and annual BTA fees will be billed to the Client Company by AMEX on behalf of NatWest. In the event that the annual per BTA fees billed by AMEX at UAL's direction are less than the annual per BTA Mark Licensing fee, AMEX will bill UAL directly on behalf of NATWEST for the difference on a monthly basis. In the event that any annual BTA fees billed to the Client Company are higher than the annual per BTA Mark licensing fee due AMEX, then AMEX, on behalf of NATWEST, will remit the difference to UAL. AMEX shall settle any fees due and owing ninety (90) days after billing the respective fees on a monthly basis."

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5. Exhibit C is amended as follows:

1. Subparagraph b. is amended to read as follows:

"b. No pre-set spending limit; provided however, that based on credit criteria reviewed by AMEX, certain Corporate Cards may have pre-set spending limits."

2. A new subparagraph "l" is added at the end:

"l. Business Travel Account."

6. The indemnification provisions set forth in Article 15 of the Agreement and in Article 8 of Exhibit A to the Agreement shall continue to apply to their full extent without break mutatis mutandis as a result of this amendment.

7. The foregoing amendment is effective as of April 1, 1998. ("Effective Date").

8. Except as hereinabove amended all terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused the foregoing amendment to be executed by their respective authorized officers effective as of the Effective Date set forth in paragraph 7 hereinabove.

NATIONAL WESTMINSTER
BANK PLC, NEW YORK
BRANCH

By:


Signature

Mark Mayhew
International
Business Director

April 5 1998
Date

AMERICAN EXPRESS
TRAVEL RELATED
SERVICES COMPANY, INC.

By:

Signature

James M. Cracchiolo
President, American Express
Global Network Services

Date

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AMENDMENT No. 1 TO CO-BRANDED PROGRAM AGREEMENT

This Amendment, effective as of April 1, 1998, is made by and between National Westminster Bank Plc, New York Branch ("NatWest") and United Air Lines, Inc. ("United"), and amends and supplements the Co-Branded Program Agreement between NatWest and United, effective November 18, 1996. All terms used herein shall have the same meaning as in the Co-Branded Program Agreement.

1. The following definitions are added between the definitions of "Average Program Year AR Days" and "Client Company":

"BTA" or "Business Travel Account" means a centrally billed account associated with a Client Company Account pursuant to which designated employees of a Client Company may charge air and rail transportation tickets through the Client Company's travel agent. All BTAs are Standard Protection Accounts, and may only be established if there is a Client Company Agreement for the issuance of United/NatWest Co-Branded Cards.

"BTA Agreement" means an agreement between a Client Company and NatWest for the establishment of a Business Travel Account.

2. The following is added at the end of the sentence defining a Client Company Account:

"and pursuant to which a BTA may be established"

3. The words "and BTA Agreement" are added within each parenthetical after the words "Corporate Express Cash agreement" in Sections 2.02(b) and (c).
4. The word "Agreement" is modified to "agreements" in the third sentence of Section 2.02(b).
5. The following paragraph is added after the chart of page 8:

United shall pay NatWest an annual fee of \$150 for each BTA that is established. NatWest may deduct such annual fee from the any portion of compensation payable to United under Section 3.01 hereunder. For any BTA which United reasonably anticipates (at the time of BTA set-up) will have an annual BTA charge volume of at least \$60,000, NatWest shall, at United's written request, waive the annual fee. Notwithstanding the foregoing, if, at the end of each full calendar year of the BTA, such BTA does not have a charge volume of at least \$60,000 for such calendar year, then NatWest shall be entitled to the annual fee for such year.

6. The following sentence is added to the end of Section 2.02(i):

If ATM transactions are funded by a party other than a Client Company, the above 2% fee for Standard Protection Accounts and 3% fee for Expanded Protection Accounts shall be 3% and 4%, respectively, and all other terms in this Section 2.02(i) above shall apply.

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7. The following sentence is added to the end of Section 2.03(c)(ii):

"A BTA may be established under any of the preceding options."

8. The words "or BTA" are added after the words "United/NatWest Co-Branded Card Account" in the first sentence of Section 2.06(a).

9. Section 3.01(b) is amended to read as follows:

For Standard Protection Accounts with an Air Central Bill Account and for BTAs, monthly in arrears:

10. The last sentence of the "Corporate Express Cash" description in Schedule 3 is deleted and replaced with the following:

The ATM transactions may be funded (i) by Client Company through a bank account established in the United States authorized to receive debits representing designated ATM transactions and credits, as necessary, (ii) through or on behalf of NatWest or (iii) through a lending relationship between American Express Centurion Bank and the Client Company.

11. All uses in the Co-Branded Program Agreement of the symbol "S" shall mean United States Dollars.

12. The indemnification provisions of Article VI of the Co-Branded Program Agreement shall continue to apply to their full extent without break, mutatis mutandis, as a result of this amendment.

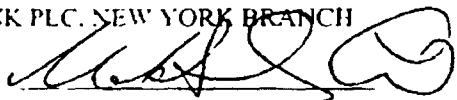
IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed by their duly authorized representatives on the day and year first set forth above.

UNITED AIR LINES, INC.

By: _____
James E. Goodwin
Senior Vice President
North America

Date: _____

NATIONAL WESTMINSTER
BANK PLC, NEW YORK BRANCH

By: 
Title: INTERNATIONAL BUSINESS DIRECTOR

Date: April 5 1998

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AMENDMENT NO. 1
TO
AGREEMENT FOR SALE AND PURCHASE OF RECEIVABLES

American Express Travel Related Services Company, Inc. (the "Buyer") and National Westminster Bank Plc, New York Branch (the "Seller") hereby agree to amend the Agreement for Sale and Purchase of Receivables, dated as of November 18, 1996 (the "Agreement") as follows:

1. Recital A set forth on page one of the Agreement is hereby deleted and restated to read as follows:

"A. The Seller issues, pursuant to the Co-Branded Program Agreement (the "Co-Branded Program Agreement"), dated as of November 18, 1996, between Seller and United Air Lines, Inc. ("UAL"), a charge card known as the UAL Co-Branded Card (the "Card") in the United States of America, and is the creditor for Business Travel Accounts (as defined below) in the United States of America, which Cards and Business Travel Accounts, pursuant to the Network Card Issuer Agreement, dated as of November 18, 1996, between Seller and Buyer, may be used by authorized holders or users thereof ("Cardmembers", which term shall include any individual, corporation, partnership or other business entity that becomes obligated to make payments for charges made with a Card) to charge purchases of goods and services ("Charges") at establishments ("Service Establishments") that accept the Card or the Business Travel Account; as used herein, "Business Travel Account" means a centrally billed account associated with a UAL Co-Branded Card account to which designated employees of a Client Company (as defined in the Network Card Issuer Agreement) may charge air and rail transportation tickets through the Client Company's travel agent;"

2. Recital B set forth on page one of the Agreement is hereby deleted and restated to read as follows:

"B. The Seller wishes to sell amounts payable to it in United States Dollars by Cardmembers arising from their use of the Card (including, without limitation, (1) any chargebacks and (2) any amounts arising out of the making of cash advances to Cardmembers by the Buyer or its affiliates in connection with a Card, to the extent that such amounts are owed to Seller) ("Receivables"); and"

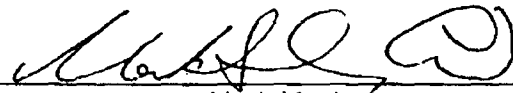
3. The Attachment to Schedule 1 to the Agreement is deleted in its entirety and restated to read as set forth in Exhibit A hereto.
4. All terms and definitions used herein shall have the same meaning as in the Agreement unless otherwise specified.

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5. The foregoing amendment is effective as of April 1, 1998 (the "Effective Date").
6. Except as amended by this amendment, all terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused the foregoing amendment to be executed by their respective authorized officers effective as of the Effective Date set forth in paragraph 5 above.

NATIONAL WESTMINSTER BANK PLC, NEW YORK BRANCH

By: 
Mark Mayhew
International Business Director

Date: April 5 1998

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

By: _____
James M. Cracchiolo
President
American Express Global Network Services

Date: _____

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Attachment to Schedule 1
 (All Amounts in United States Dollars)

**DAILY NOTIFICATION OF RECEIVABLES TRANSFER
 BETWEEN NATWEST AND AMEX**

RUN DATE:

Month to Date Cumulative

	Date	Receivables Transfer	Card Issuer's Discount .0204	A/R Discount .0090
1. Balance Brought Forward				
2. Prior Day "Receivables to be Purchased"				
3. Less "Adjusted and Other Credits"				
4. Receivables Eligible for Purchase				
5. Current Day - "New Charges to be Transferred"				
Adjustments to Current Day Activity		(A)		
Net Total - "New Charges to be Transferred"				
6. Balances Carried Forward				

(A) Adjustments relating to previous business dates as a result of processing exceptions

 Authorized Signature

 Date

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