
ASSET PURCHASE AGREEMENT

by and among

NEWU, INC.,

THE UNIVERSITY OF PHOENIX, INC.,

**APOLLO EDUCATION GROUP, INC., solely for the purposes of the sections specified
herein,**

and

**THE REGENTS OF THE UNIVERSITY OF IDAHO, solely for the purposes of the
sections specified herein**

dated as of

May 31, 2023

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I Definitions	1
ARTICLE II PURCHASE AND SALE	25
Section 2.01 Purchase and Sale of Assets.....	25
Section 2.02 Excluded Assets	26
Section 2.03 Assumed Liabilities	27
Section 2.04 Excluded Liabilities	28
Section 2.05 Purchase Price.....	28
Section 2.06 Purchase Price Adjustment	28
Section 2.07 Allocation of Purchase Price.....	32
Section 2.08 Withholding Tax	32
Section 2.09 Non-Assignable Assets	33
Section 2.10 Electronic Delivery of Assets	34
ARTICLE III Closing	34
Section 3.01 Closing	34
Section 3.02 Closing Deliverables and Actions.....	34
ARTICLE IV Representations And Warranties Of SELLER.....	36
Section 4.01 Organization and Qualification of Seller	36
Section 4.02 Authority of Seller	37
Section 4.03 Subsidiaries	37
Section 4.04 No Conflicts; Consents	37
Section 4.05 Financial Statements	37
Section 4.06 Undisclosed Liabilities.....	38
Section 4.07 Absence of Certain Changes, Events and Conditions.....	38
Section 4.08 Material Contracts.....	38
Section 4.09 Title to and Sufficiency of Purchased Assets	41
Section 4.10 Real Property	41
Section 4.11 Intellectual Property	43
Section 4.12 Insurance	49
Section 4.13 Legal Proceedings; Governmental Orders	50
Section 4.14 Compliance With Laws; Permits	50
Section 4.15 Educational Matters	51
Section 4.16 Environmental Matters.....	59
Section 4.17 Employee Benefit Matters	60
Section 4.18 Employment Matters.....	63
Section 4.19 Taxes	66
Section 4.20 Government Contracts and Bids	67
Section 4.21 Brokers	67
Section 4.22 Representation Letters	68
Section 4.23 No Other Representations	68
ARTICLE V Representations And Warranties Of AEG	68
Section 5.01 Organization and Qualification of AEG	68

TABLE OF CONTENTS

	<u>Page</u>
Section 5.02 Authority of AEG	68
ARTICLE VI Representations And Warranties Of Buyer	69
Section 6.01 Organization of Buyer.....	69
Section 6.02 Authority of Buyer.....	69
Section 6.03 No Conflicts; Consents	70
Section 6.04 Brokers.....	70
Section 6.05 Legal Proceedings.....	70
Section 6.06 Financing.....	70
Section 6.07 No Other Representations	70
ARTICLE VII REPRESENTATIONS AND WARRANTIES OF UOI.....	71
Section 7.01 Organization of UoI	71
Section 7.02 Authority of UoI	71
ARTICLE VIII Covenants.....	71
Section 8.01 Conduct of University Prior to the Closing	71
Section 8.02 Educational Matters.	74
Section 8.03 Access to Information.....	75
Section 8.04 No Solicitation of Other Bids	76
Section 8.05 Notice of Certain Events.....	77
Section 8.06 Employees and Employee Benefits	77
Section 8.07 Treatment of Foundations.....	82
Section 8.08 Confidentiality	82
Section 8.09 Non-Disparagement; Non-Competition; Non-Solicitation.....	83
Section 8.10 Approvals and Consents	85
Section 8.11 R&W Insurance Policy	88
Section 8.12 Financing.....	89
Section 8.13 Financing Cooperation.....	90
Section 8.14 Books and Records; Post-Closing Access	94
Section 8.15 Closing Conditions.....	95
Section 8.16 Public Announcements	96
Section 8.17 Bulk Transfer Laws.....	96
Section 8.18 Wrong Pockets	96
Section 8.19 Mail; Deliveries	96
Section 8.20 Transfer Taxes	97
Section 8.21 Cooperation Regarding Tax Matters.....	97
Section 8.22 Use of Name	98
Section 8.23 Finalization of Ancillary Agreements.....	98
Section 8.24 D&O Insurance Policy.....	98
Section 8.25 Pre-Closing Reorganization.....	99
Section 8.26 Certain Other Investments	99

TABLE OF CONTENTS

	<u>Page</u>
Section 8.27 Application for Recognition of Tax-Exempt Status under Section 501(c)(3) of the Code.....	100
Section 8.28 Reserved.....	101
Section 8.29 Further Assurances.....	101
ARTICLE IX Conditions To Closing.....	101
Section 9.01 Conditions to Obligations of Seller and Buyer.....	101
Section 9.02 Conditions to Obligations of Buyer.....	102
Section 9.03 Conditions to Obligations of Seller.....	105
Section 9.04 Waiver of Conditions.....	105
ARTICLE X SURVIVAL.....	106
Section 10.01 No Survival of Representations and Warranties.....	106
ARTICLE XI Termination.....	106
Section 11.01 Termination.....	106
Section 11.02 Effect of Termination.....	107
ARTICLE XII Miscellaneous.....	107
Section 12.01 Expenses.....	107
Section 12.02 Notices.....	107
Section 12.03 Interpretation.....	109
Section 12.04 Headings.....	110
Section 12.05 Severability.....	110
Section 12.06 Entire Agreement.....	110
Section 12.07 Successors and Assigns.....	111
Section 12.08 No Third-Party Beneficiaries.....	111
Section 12.09 Amendment and Modification; Waiver.....	111
Section 12.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.....	111
Section 12.11 Specific Performance.....	112
Section 12.12 Counterparts.....	113
Section 12.13 No Recourse.....	113

Exhibits

Exhibit A – Terms of Permanent Debt Financing.....	Exhibit A
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Annexes

Annex 1 – Accounting Principles.....	Annex 1-1
Annex 2 – Knowledge of Buyer.....	Annex 2-1
Annex 3 – Knowledge of Seller.....	Annex 3-1
Annex 4 – Knowledge of UoI.....	Annex 4-1

TABLE OF CONTENTS

	<u>Page</u>
Annex 5 – Excluded Contracts	Annex 5-1

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”), dated and effective as of May 31, 2023, is entered into by and among: (a) NewU, Inc., an Idaho non-profit corporation (“Buyer”), (b) The University of Phoenix, Inc., an Arizona corporation (“Seller”), (c) Apollo Education Group, Inc., an Arizona corporation (“AEG”), solely for purpose of Section 2.09 (Non-Assignable Assets), ARTICLE V (Representations and Warranties of AEG), Section 8.08 (Confidentiality), Section 8.09 (Non-Disparagement; Non-Competition; Non-Solicitation); Section 8.25 (Pre-Closing Reorganization), Section 8.26 (Certain Other Investments), Section 8.29 (Further Assurances) and ARTICLE XII (Miscellaneous) and (d) The Regents of the University of Idaho (“UoI”), solely for the purposes of ARTICLE VII (Representations and Warranties of UoI), Section 8.10(d) (Approvals and Consents), Section 8.29 (Further Assurances), and ARTICLE XII (Miscellaneous).

WHEREAS, Seller is engaged in the business of operating the University of Phoenix, which is an institution authorized by the Arizona State Board of Private Postsecondary Education (“Az BPPE”), institutionally accredited by HLC, and authorized to participate in the Title IV Programs under ED Office of Postsecondary Education Identification Number 02098800 (the “University”), which University has multiple specialized programmatic Accreditations (as defined below) and offers certificate programs, short courses, professional development courses, one-off courses and associate’s, bachelor’s, master’s and doctoral degrees;

WHEREAS, Buyer wishes to acquire and assume from Seller, and Seller wishes to transfer and sell, the operations, assets and liabilities of the University, subject to the terms and conditions set forth herein;

WHEREAS, the respective governing bodies of Buyer and Seller have approved and declared advisable this Agreement upon the terms and conditions set forth in this Agreement; and

WHEREAS, as an inducement to Buyer to enter into this Agreement, concurrently with the execution of this Agreement, certain direct and indirect investors in Seller have executed and delivered the Side Letters to Buyer.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this ARTICLE I:

“280G Approval” has the meaning set forth in Section 8.06(n).

“Abandoned” or “Abandonment” has the meaning set forth in Section 8.01(b)(iv).

“Abbreviated Pre-Acquisition Review Application” means the application to be filed by the University with ED prior to the Closing Date seeking ED’s advance review, in accordance with ED’s abbreviated pre-acquisition review process, of the University’s eligibility to participate in the Title IV Programs under the ownership of Buyer.

“Abbreviated Pre-Acquisition Review Notice” means the letters to be issued by ED prior to the Closing Date, following ED’s review of the Abbreviated Pre-Acquisition Review Application.

“Accounting Principles” means (a) the specific policies and rules set forth on Annex 1, (b) to the extent not inconsistent with clause (a), the accounting principles, policies, practices, procedures and methods, with consistent classification, judgments and estimation methodology that were used in preparation of the Audited Financial Statements for the fiscal year ending August 31, 2022, and (c) to the extent not addressed in clauses (a) and (b) above, GAAP; provided, that in the event of any conflict between clause (a) and clauses (b) and (c), clause (a) shall govern, and in the event of any conflict between clauses (b) and (c), clause (b) shall govern.

“Accounts Receivable” has the meaning set forth in Section 2.01(c).

“Accreditation” means the status of public recognition or listing granted by an Accrediting Body to a postsecondary educational institution or educational program provided by such an institution, reflecting the Accrediting Body’s determination that the institution or the educational program meets the requirements of the Accrediting Body in all material respects.

“Accrediting Body” means any non-governmental entity or organization, including institutional and specialized programmatic accrediting agencies, whether foreign or domestic, which engages in the granting or withholding of Accreditation of postsecondary institutions or their educational programs in accordance with standards and requirements relating to the performance, operations, financial condition or academic standards of such institutions or programs, including without limitation HLC, Accreditation Council for Business Schools and Programs (“ACBSP”), Commission on Accreditation of Healthcare Management Education (“CAHME”), Commission on Collegiate Nursing Education (“CCNE”), Council for Accreditation of Counseling and Related Educational Programs (“CACREP”), Council for the Accreditation of Educator Preparation (“CAEP”), and Council on Social Work Education’s Commission on Accreditation.

“Acquisition Proposal” has the meaning set forth in Section 8.04(a).

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law or in equity.

“Adjustment Escrow Amount” means \$20,000,000.

“Adjustment Escrow Fund” has the meaning set forth in Section 3.02(b)(iii).

“Adjustment Time” means 12:01 a.m. ET on the Closing Date.

“AEG” has the meaning set forth in the preamble.

“AEG Disclosure Schedules” means the AEG Disclosure Schedules delivered by AEG concurrently with the execution and delivery of this Agreement

“Affiliate” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; provided, that, except in the case of the definition of “Related Party”, Section 8.03 (Access to Information), Section 8.14 (Books and Records; Post-Closing Access), Section 8.16 (Public Announcements), Section 9.03 (Conditions to Obligations of Seller), Section 11.02 (Effect of Termination) and Section 12.13 (No Recourse), in no event shall Seller, AEG or AP VIII Queso Holdings, L.P. be considered an Affiliate of any other portfolio company or investment fund affiliated with or managed by affiliates of Apollo Global Management, Inc. or The Vistria Group, LP, as applicable, nor shall any other portfolio company or investment fund affiliated with or managed by affiliates of Apollo Global Management, Inc. or The Vistria Group, LP, as applicable, be considered to be an Affiliate of Seller, AEG or AP VIII Queso Holdings, L.P. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble.

“Allocation Schedule” has the meaning set forth in Section 2.07.

“Ancillary Documents” means the Escrow Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Intellectual Property Assignment, the Intellectual Property License Agreement if requested by Buyer pursuant to Section 8.23 (Finalization of Ancillary Agreements), the Side Letters, the Reorganization Documents, and the other agreements, instruments and documents required to be delivered at the Closing.

“Apollo Fund VIII Entities” means Apollo Investment Fund VIII, L.P., Apollo Overseas Partners (Delaware 892) VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P. and Apollo Overseas Partners VIII, L.P.

“Assigned Contracts” has the meaning set forth in Section 2.01(d).

“Assignment and Assumption Agreement” means an assignment and assumption agreement, with respect to the transfer, assignment and assumption of the Assumed Liabilities and the Assigned Contracts, in a customary form reasonably agreed by Buyer and Seller.

“Assignment and Assumption of Lease” has the meaning set forth in Section 3.02(a)(v).

“Assumed Liabilities” has the meaning set forth in Section 2.03.

“Audited Financial Statements” has the meaning set forth in Section 4.05.

“Az BPPE” has the meaning set forth in the recitals.

“Balance Sheet” has the meaning set forth in Section 4.05.

“Balance Sheet Date” has the meaning set forth in Section 4.05.

“Base Purchase Price” means \$550,000,000.

“Benefit Plan” has the meaning set forth in Section 4.17(a).

“Benefits Continuation Period” has the meaning set forth in Section 8.06(e).

“Bill of Sale” means a bill of sale, transferring and conveying the Purchased Assets (other than those to be conveyed or assigned by the Assignment and Assumption Agreement, the Intellectual Property Assignment, and the Intellectual Property License Agreement (if applicable)), in a customary form reasonably agreed by Buyer and Seller.

“Bond Counsel” means bond counsel and/or disclosure counsel engaged by the issuer with respect to the Permanent Debt Financing.

“Books and Records” means the books and records of Seller, including, books of account, ledgers and general, financial and accounting records, student lists, customer lists, distribution lists, supplier lists, production data, quality control records and procedures, student complaints and inquiry files (including all correspondence with any Governmental Authority), research and development files, records and data sales, material and records, strategic plans, internal financial statements, marketing and promotional surveys, material and research and files relating to the Intellectual Property Assets.

“Business Day” means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York, the ACC or the Secretary of State of the State of Idaho are authorized or required by Law to be closed for business.

“Buyer” has the meaning set forth in the preamble.

“Buyer Disclosure Schedules” means the Buyer Disclosure Schedules delivered by Buyer concurrently with the execution and delivery of this Agreement.

“Buyer Fundamental Representations” means, collectively, the representations and warranties of Buyer in Section 6.01 (*Organization of Buyer*), Section 6.02 (*Authority of Buyer*) and Section 6.03 (*No Conflicts; Consents*).

“Buyer Plans” has the meaning set forth in Section 8.06(m).

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any administrative or other guidance published with respect thereto by any Governmental Authority.

“Closing” has the meaning set forth in Section 3.01.

“Closing Date” has the meaning set forth in Section 3.01.

“Closing Date Balance Sheet Cash” has the meaning set forth in Section 2.01(a).

“Closing Statement” has the meaning set forth in Section 2.06(c).

“Closing Working Capital” means: (a) Current Assets, *less* (b) Current Liabilities, in each case, calculated in accordance with the Accounting Principles, determined as of the Adjustment Time. For the avoidance of doubt, the Closing Working Capital shall not include any amounts constituting Indebtedness, amounts included in Seller Expenses or the Prepaid Insurance Amount. For the avoidance of doubt, the determination of Closing Working Capital will take into account only those components (i.e., only those line items) and adjustments reflected on Appendix A to Annex 1 hereto. To the extent any new current asset or current liability account codes are created between date of Appendix A and the Adjustment Time, the amounts included therein will be allocated to an existing account code or description set forth in Appendix A based on the nature of the new account code such that the amounts will form part of Closing Working Capital.

“Code” means the Internal Revenue Code of 1986, as amended.

“Cohort Default Rate” has the meaning provided in 34 C.F.R. Part 668, Subparts M and N, as applicable, and any successor provision.

“Competition” means if a Person or any of such Person’s Affiliates is engaged in (a) owning, operating or managing, or providing management services to, any college, university or other institution of higher education, or any institution offering non-degree or non-certificate online education to employer workforces, in the United States or (b) developing, offering, delivering, hosting, distributing, operating or otherwise commercializing any computer software, databases, platforms, information technology or systems in connection with online education products, tools or services.

“Compliant” means, with respect to the Required Financing Information, that: (a) such Required Financing Information does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such Required Financing Information not misleading under the circumstances under which such statements are made; (b) such Required Financing Information is, and remains until Closing, compliant in all material respects with all applicable requirements under the Securities Act (excluding, for the avoidance of doubt, segment information (but including financial data and other information regarding the different

lines of business of Seller sufficient to enable Buyer to make customary disclosure regarding such lines of business)); (c) no independent auditor shall have withdrawn any audit opinion with respect to any financial statements contained in the Required Financing Information; and (d) the financial statements and other financial information included in such Required Financing Information are, and remain until Closing, sufficient to permit Seller's or the University's applicable independent accountants to issue comfort letters to the Debt Financing Sources (including underwriters, placement agents or initial purchasers) or to Bond Counsel, including as to customary negative assurances and change period, in order to consummate any offering of debt securities, including but not limited to municipal securities consisting of either tax-exempt securities or taxable securities or both.

“Confidential Information” has the meaning set forth in Section 8.08(a).

“Confidentiality Agreement” has the meaning set forth in Section 8.08(a).

“Contracting Parties” has the meaning set forth in Section 12.13.

“Contracts” means all legally binding contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, and all other agreements or binding commitments, whether written or oral.

“Covered Person” has the meaning set forth in Section 8.09(c).

“Current Assets” means, as of any date, the current assets of Seller determined in accordance with the Accounting Principles.

“Current Liabilities” means the current liabilities of Seller determined in accordance with the Accounting Principles.

“DCL End Date” has the meaning set forth in Section 8.12(a).

“Debt Commitment Letter” has the meaning set forth in Section 8.12(a).

“Debt Financing” has the meaning set forth in Section 8.12(a).

“Debt Financing Sources” means the Persons that have provided the Highly Confident Letter or have committed to provide or arrange or otherwise have entered into agreements pursuant to the Debt Commitment Letter or in connection with all or any part of the Debt Financing described therein (or any replacement debt financings), including the parties to any commitment letters, joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto.

“Deferred Compensation Plan” means University of Phoenix, Inc. Deferred Compensation Plan

“Disclosure Schedules” means the Disclosure Schedules delivered by Seller concurrently with the execution and delivery of this Agreement.

“Disputed Amounts” has the meaning set forth in Section 2.06(d)(iii).

“Dollars” or “\$” means the lawful currency of the United States.

“EBITDA Measurement Period” has the meaning set forth on Section 9.02(o) of the Disclosure Schedules.

“EBITDA Threshold” has the meaning set forth on Section 9.02(o) of the Disclosure Schedules.

“Education Department” or “ED” means the United States Department of Education or any successor agency administering Student Financial Assistance programs under Title IV.

“Educational Agency” means any Person, entity or organization, whether governmental, government-chartered, tribal, private or quasi-private, that engages in granting or withholding Educational Approvals for, or otherwise regulates private postsecondary institutions, educational programs offered by such institutions, their agents or their employees in accordance with standards relating to the performance, operation, financial condition, or academic standards of such institutions and programs, or the provision of Student Financial Assistance by and to such institutions or their students, including: ED; any Accrediting Body; any State Educational Agency; any agency that oversees participation in state authorization reciprocity agreements, the U.S. Department of Veterans Affairs; the U.S. Department of Defense; and the U.S. Department of Homeland Security.

“Educational Approval” means any license, permit, authorization, certification, agreement, Accreditation, approval, registration, consent, or authorization issued or required to be issued by an Educational Agency to the University with respect to any aspect of their operations and any such approvals (a) for Seller and University to operate and offer its educational programs in all jurisdictions in which it operates, including, as applicable, all jurisdictions where it offers educational programs online or through other distance education delivery methods, (b) for Seller and University to participate in any Student Financial Assistance program, (c) for graduates of the University’s educational programs to be eligible to seek to obtain certification or state licensure, or to take any examinations to seek to obtain such certification or licensure for any program for which the University has represented to students or prospective students that such program will enable students to seek to obtain such certification or licensure, or (d) for recruiters or other individual employees to perform, on Seller or University’s behalf, recruitment or admissions activities or any other activities that require licensure or some form of approval under applicable Educational Law.

“Educational Compliance Date” means December 31, 2019.

“Educational Law” means any federal, state, municipal, foreign or other Law, regulation, order, Accrediting Body standard or other requirement applicable thereto, issued or administered by any Educational Agency or any Student Financial Assistance program.

“Educational Notice and Consent” means any filing, notice, report, consent, registration, approval, permit or authorization required to be made with or obtained from any Educational Agency in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement, whether before or after the Closing as applicable in order to maintain, continue or reinstate any Educational Approval currently held by the University.

“Encumbrance” means, with respect to any property or asset, any charge, claim, pledge, charge, lien (statutory or other), option, security interest, deed of trust, hypothecation, mortgage, easement, encroachment, right of way, right of first refusal or offer, limitation on transfer or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of law.

“Environmental Claim” means any Action by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“Environmental Law” means any applicable Law: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety to the extent relating to exposure to Hazardous Materials, or the environment (including ambient air, soil vapor, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, removal, abatement, cleanup, corrective action, response action, or remediation with respect to any Hazardous Materials. The term “Environmental Law” includes the following (and their implementing regulations and any state analogs) and any amendments thereto prior to the date hereof: the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C.

§§ 7401 et seq.; and, to the extent relating to exposure to Hazardous Materials, the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

“Environmental Notice” means any written directive, notice of violation or infraction, or other written notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

“Environmental Permit” means any Permit required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

“E.O. 11246” has the meaning set forth in Section 4.18(h).

“Equitable Exceptions” has the meaning set forth in Section 4.02.

“Equity Plan” means the University of Phoenix, Inc. Management Equity Plan.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“ERISA Affiliate” means all employers (whether or not incorporated) that would be treated together with Seller or any of its Affiliates as a “single employer” within the meaning of Section 414 of the Code or Section 4001 of ERISA.

“Escrow Agent” means a financial institution mutually agreed by Buyer and Seller in good faith promptly after the date hereof.

“Escrow Agreement” means the Escrow Agreement to be entered into by Buyer, Seller and the Escrow Agent at the Closing, in a customary form reasonably agreed by Buyer, Seller and the Escrow Agent.

“Estimated Closing Statement” has the meaning set forth in Section 2.06(a).

“Estimated Purchase Price” has the meaning set forth in Section 2.06(a).

“ETM Interests” means the equity interests in Talent Mobility, LLC owned by AEG.

“EULA” has the meaning set forth in Section 4.08(a)(vii).

“Excess Financing Fees” means a portion of the fees payable to a Debt Financing Source pursuant to any fee letter relating to a Debt Commitment Letter equal to (a) the total fees payable to such Debt Financing Sources *minus* 2.5% of the total amount of the Debt Financing on which such fees are calculated (b) but not to exceed 6% of the lesser of (x) the total amount of the Debt Financing on which such fees are calculated and (y) \$590,000,000. For the avoidance of doubt, in no event shall the Excess Financing Fees include the first 2.5% of fees payable to

any Debt Financing Source in connection with the Debt Financing provided by such party or the portion of such fees in excess of \$35,400,000 in the aggregate.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded Contracts” has the meaning set forth in Section 2.02(b).

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“Filings” has the meaning set forth in Section 8.10(a).

“Final Purchase Price” has the meaning set forth in Section 2.06(e)(i).

“Financial Responsibility Composite Score” means the composite score as calculated by ED in accordance with 34 C.F.R. Sections 668.171(b)(1) and Section 668.172 and appendices A and B to Subpart L of 34 C.F.R. Section 668 and any successor provision.

“Financial Statements” has the meaning set forth in Section 4.05.

“Financing Expenses Cap” has the meaning set forth in Section 8.13(d).

“FLSA” has the meaning set forth in Section 4.18(a).

“Form 1023” means IRS Form 1023 - Application for Recognition of Tax Exemption under Section 501(c)(3) of the Internal Revenue Code, and shall include any documents or attachments included therewith.

“Fraud” means common law fraud under Delaware law.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Government Bid” means any outstanding bid, offer or proposal which, if accepted or successful, would result in a Government Contract.

“Government Contracts” means any Contract between Seller and a Governmental Authority or entered into by Seller as a subcontractor at any tier in connection with a Contract between another Person and a Governmental Authority.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is listed, regulated or defined under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos or asbestos-containing materials in any form, lead or lead-containing materials, polychlorinated biphenyls and per- and polyfluoroalkyl substances.

“HEA” means the Higher Education Act of 1965, 20 U.S.C. § 1001 et seq., as amended, or successor statutes thereto, and any implementing regulations or guidance.

“Highly Confident Letter” has the meaning set forth in Section 6.06.

“HLC” means the Higher Learning Commission (formerly the Higher Learning Commission of the North Central Association of Colleges and Schools), which serves as an ED-recognized accreditor in the United States.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” means, without duplication and with respect to Seller, all: (a) borrowed money of Seller under a credit facility, or evidenced by any note, bond or debenture, plus any interests or fees associated therewith; (b) obligations for the deferred purchase price of property or services; (c) net obligations under any interest rate, currency swap or other hedging agreement or arrangement; (d) lease obligations recorded as capital or finance leases in accordance with the Accounting Principles; (e) reimbursement obligations under any letter of credit, banker’s acceptance or similar credit transactions; (f) guarantees made by Seller on behalf of any third party in respect of obligations of the kind referred to in the foregoing clauses (a) through (d) to the extent recorded on Seller’s balance sheet; (g) any unpaid interest, prepayment penalties, premiums, costs and fees that would arise or become due as a result of the prepayment of any of the obligations referred to in the foregoing clauses (a) through (g); (h) any intercompany payables to the extent not reconciled or eliminated as of immediately prior to the Closing; and (i) any unpaid management fees.

“Independent Accountant” has the meaning set forth in Section 2.06(d)(iii).

“Information Privacy and Security Laws” means all applicable Laws relating to the Processing or security of Personal Information, and all regulations promulgated by Governmental Authorities thereunder.

“Insurance Policies” has the meaning set forth in Section 4.12.

“Intellectual Property” means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (a) issued patents and patent

applications, including additions, provisional, national, regional and international applications as well as divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing (“Patents”); (b) trademarks (registered and unregistered), service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration (including Intent-to-Use Trademarks), and renewals of, any of the foregoing (“Trademarks”); (c) copyrights (registered and unregistered, and whether published or unpublished) and rights associated with works of authorship, whether or not copyrightable, and all other corresponding rights thereto, including moral rights, and all registrations, applications for registration, and renewals of any of the foregoing (“Copyrights”); (d) internet domain names and social media account or user names (including “handles”) identifiers and locators associated with Internet addresses, sites and services and registrations and applications for registration for any of the foregoing (“Domain Names”); (e) mask works, and all registrations, applications for registration, and renewals thereof; (f) industrial designs; (g) trade secrets, know-how, inventions (whether or not patentable), ideas, discoveries, improvements, technology, business and technical information, reports, ideas, tools, methods, processes, techniques, and other confidential and proprietary information and all rights therein (“Trade Secrets”); (h) rights in Software; and (i) all other intellectual or industrial property and proprietary rights.

“Intellectual Property Assets” means all (a) University Intellectual Property and (b) all Related Intellectual Property used primarily in the operations of the University.

“Intellectual Property Assignment” means an intellectual property assignment, with respect to the transfer and assignment of the Intellectual Property Assets, in a customary form reasonably agreed by Buyer and Seller.

“Intellectual Property License Agreement” means an intellectual property license agreement setting forth certain licensed rights to Intellectual Property that is an Excluded Asset, if applicable, in a customary form reasonably agreed by Buyer and Seller prior to the Closing.

“Intellectual Property Registrations” means all Intellectual Property Assets that are subject to any issuance, registration, or application by or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued Patents, registered Trademarks, Copyrights, Domain Names and pending applications for any of the foregoing.

“Intent-to-Use Trademarks” means all United States trademark applications included in the Intellectual Property Registrations for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. §1051(c) or 15 U.S.C. §1051(d), respectively, or, if filed, has not been deemed in conformance with 15 U.S.C. §1051(a) or examined and accepted by the United States Patent and Trademark Office.

“IRS” means the Internal Revenue Service.

“Knowledge of Buyer” or “Buyer’s Knowledge” or any other similar knowledge qualification, means the actual knowledge of the individuals set forth on Annex 2, after reasonable inquiry.

“Knowledge of Seller” or “Seller’s Knowledge” or any other similar knowledge qualification, means the actual knowledge of the individuals set forth on Annex 3, after reasonable inquiry.

“Knowledge of UoI” or “UoI’s Knowledge” or any other similar knowledge qualification, means the actual knowledge of the individuals set forth on Annex 4, after reasonable inquiry.

“Law” means any statute, law (statutory, codified, common, equitable or otherwise), ordinance, regulation, rule, code, Governmental Order, constitution, treaty, decree, other requirement or rule of law of any Governmental Authority.

“Leased Real Property” has the meaning set forth in Section 4.10(b).

“Leases” has the meaning set forth in Section 4.10(b).

“Leave Employee” has the meaning set forth in Section 8.06(a).

“Liabilities” means any and all liabilities, obligations, commitments, guarantees, claims, losses, damages, deficiencies, costs, expenses, fines, penalties, and debts of any nature whatsoever, whether fixed, contingent or absolute, due or to become due, asserted or unasserted, known or unknown, joint or several, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, choate or inchoate, secured or unsecured, determined, determinable or otherwise, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability) and including all costs and expenses relating thereto (including reasonable attorneys’ fees and costs of investigation), whether called a liability, obligation, indebtedness, guaranty, endorsement, claim or responsibility or otherwise.

“Licensed Intellectual Property” means any and all Technology and Intellectual Property in which (a) Seller holds any rights, title or interests granted by other Persons, including pursuant to a University Inbound IPR Agreement, and (b) a Related Contracting Party holds any rights, title or interests granted by other Persons that is used primarily in the operations of the University, including pursuant to a University Inbound IPR Agreement.

“Loss” or “Losses” means losses, damages, Liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Management Adjusted EBITDA” has the meaning set forth on Section 9.02(o) of the Disclosure Schedules.

“Marketing and Consumer Protection Laws” means all applicable Law concerning consumer protection or marketing, advertising, or communications through any medium, including but not limited to telephone call, ringless voicemail, text message, e-mail, print, television, radio and online, including but not limited to (in each case, if and to the extent applicable): (a) the CAN-SPAM Act; (b) the TCPA and the Federal Communications Commission’s TCPA rules; (c) the Telemarketing and Consumer Fraud and Abuse Prevention Act; (d) the Federal Trade Commission’s Telemarketing Sales Rule; (e) Section 5 of the Federal Trade Commission Act; (f) state consumer protection laws (including, e.g., so-called “Little FTC Acts”); (g) state telemarketing, outbound calling, autodialer/automatic telephone dialing system/automatic dialing-announcing device, ringless voicemail, text messaging, and prerecorded or artificial voice laws; and (h) federal and state call recording laws; all as amended from time to time. Without limitation, ringless voicemails will be deemed to be “calls” for purposes of the Marketing and Consumer Protection Laws.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that, individually or in the aggregate, (a) has had or would reasonably be expected to have a material adverse effect on the business, results of operations, financial condition or assets of Seller and the University, taken as a whole or (b) would prevent, materially impair or materially delay consummation by Seller of the transactions contemplated by this Agreement such that the transactions contemplated by this Agreement could not be consummated in accordance with the terms of this Agreement by the Outside Date; provided, however, that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic, business or political conditions or any changes therein; (ii) conditions generally affecting the industries in which Seller and the University operate; (iii) any changes in financial, credit or securities markets in general; (iv) acts of war (whether or not declared), sabotage, epidemics, pandemics, armed hostilities or terrorism, or the escalation or worsening thereof; (v) any actual or proposed changes in applicable Laws or Educational Laws (or the interpretation, application or enforcement thereof, after the date hereof) or accounting rules, including GAAP, or any authoritative interpretation thereof after the date hereof; (vi) any breach of this Agreement by Buyer; (vii) effects resulting from compliance with the terms and conditions of this Agreement by Seller or consented to in writing by Buyer or by Seller at the written request of Buyer; (viii) the public announcement, pendency or completion of the transactions contemplated by this Agreement, including as a result of the identity of Buyer or its Affiliates; (ix) strikes, slowdowns, lockouts or work stoppages (pending or threatened); or (x) any failure, in and of itself, by Seller or the University to meet any internal or publicly available projections, forecasts, estimates or predictions (provided, that the exception in this clause (x) shall not prevent or otherwise affect a determination that any event, change, occurrence, change of circumstance, state of facts, development or effect underlying such failure has resulted in or contributed to a Material Adverse Effect); provided, however, that any event, occurrence, fact, condition or change referred to in clauses (i) through (v) and (ix) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the University compared to other participants in the industries in which the University operates.

“Material Contracts” has the meaning set forth in Section 4.08(a).

“MEWA” has the meaning set forth in Section 4.17(e).

“Multiemployer Plan” the meaning set forth in Section 4.17(f).

“NC-SARA” means the National Council for State Authorization Reciprocity Agreements.

“Necessary Adjustments” has the meaning set forth in Section 8.06(e).

“Non-Assignable Assets” has the meaning set forth in Section 2.09(a).

“Non-U.S. Benefit Plan” has the meaning set forth in Section 4.17(a).

“NWCCU” means the Northwest Commission on Colleges and Universities, which serves as an ED-recognized accreditor in the United States.

“Off-the-Shelf Software” means commercially available off-the-shelf Software used or held for use by the University or a Related Contracting Party for the benefit of the University (a) for which the cost of acquiring, maintaining or licensing of such Software does not exceed, individually or in the aggregate, a one-time or annual fee of \$50,000 or more, (b) that is not material to the University, and (c) that has not been modified or customized for the University.

“Open Source Software” means Software that is distributed or made available under “open source” or “free software” terms, including any software distributed or made available under the GNU General Public License, GNU Lesser General Public License, GNU Affero General Public License, Mozilla Public License, Common Development and Distribution License, Apache License, BSD License, or similar terms and including any other license agreement that imposes or purports to impose a requirement or condition that a licensee grant a license or immunity under its Intellectual Property rights or that its Software or part thereof (a) disclosed, distributed or made available in source code form, (b) that limits the amount of fees that may be charged in connection with sublicensing or distributing such licensed Software, or (c) licensed for the purpose of making modifications or derivative works.

“Outside Date” has the meaning set forth in Section 11.01(b)(iii).

“Parachute Payments” has the meaning set forth in Section 8.06(n).

“PCI DSS” means the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council.

“Permanent Debt Financing” means any Debt Financing incurred by Buyer pursuant to an offering of long-term debt securities, including but not limited to municipal securities consisting of either tax-exempt securities or taxable securities or both that is (a) not the

debt financing contemplated by the Debt Commitment Letter and (b) otherwise on terms satisfactory to Buyer in its sole discretion; provided, that, financing that is offered and available on terms consistent with those set forth on Exhibit A, and/or with such changes thereto as a reasonable buyer and borrower in Buyer's position would find acceptable as a commercial matter under normal market conditions in a non-distressed situation, shall be deemed satisfactory to Buyer.

"Permits" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

"Permitted Encumbrances" means any: (a) items set forth in Section 1.01 of the Disclosure Schedules; (b) liens for Taxes not yet delinquent or which are being contested in good faith through appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (c) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business consistent with past practice for amounts that are not delinquent or are immaterial to Seller; (d) easements, rights of way and other similar encumbrances affecting Leased Real Property which are not, individually or in the aggregate, material and adverse to Seller, which would not reasonably be expected to prohibit or materially impair the current operation of Seller on any Leased Real Property; (e) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice which are not, individually or in the aggregate, material or adverse to Seller, but only to the extent copies of such contracts and equipment leases have been provided to Buyer by Seller; (f) with respect to real property, any condition that would be shown by a current and accurate survey, or that would be apparent as part of a physical inspection, that does not materially impair the use of the applicable parcel of real property; (g) zoning, entitlement, building and other land use regulations and codes imposed by any Governmental Authority having jurisdiction over the Leased Real Property, which are not violated by the current use of the applicable Leased Real Property; (h) any right, title or interest of a lessor, sublessor, or licensor under any of the Leases; (i) in the case of Leased Real Property, any Encumbrance to which the fee simple interest (or any superior leasehold interest) is subject; and (j) Encumbrances securing indebtedness that will be released at or prior to the Closing.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Personal Information" means: (a) any information about an identifiable natural person, including where that individual could be identified through the use of the information, alone or in combination with other available information; (b) a natural person's name, street address, telephone number, e-mail address, photograph, identification number, social security number, social insurance number, government-issued identifier or tax identification number, driver's license number, passport number, credit card number, bank information, Internet protocol address, device identifier or other persistent identifier or customer or account number,

or any other piece of information that allows the identification of a natural person; or (c) any “personal data” or “personal information” or analogous terms under applicable Information Privacy and Security Laws.

“Post-Closing Adjustment” has the meaning set forth in Section 2.06(e)(ii).

“Post-Closing Educational Notices and Consents” has the meaning set forth in Section 4.15(z).

“Post-Closing Tax Period” means any taxable period beginning after the Closing Date and, with respect to any Straddle Period, the portion of such taxable period beginning after the Closing Date.

“PPA” means a program participation agreement issued to the University and countersigned by or on behalf of the Secretary of the Education Department, evidencing certification of that institution to participate in the Title IV Programs.

“PPPA” means a provisional PPA issued to the University, countersigned by or on behalf of the Secretary of the Department of Education, for the purposes of certifying the University to continue its Title IV Program participation following consummation of the transactions contemplated by this Agreement.

“Pre-Closing Educational Notices and Consents” has the meaning set forth in Section 4.15(z).

“Pre-Closing Reorganization” has the meaning set forth in Section 8.25.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Closing Date.

“Prepaid Insurance Amount” means, as of any date, the prepaid insurance amount reflected on the balance sheet of Seller determined in accordance with the Accounting Principles.

“Privacy Statements” has the meaning set forth in Section 4.11(o).

“Private Educational Loans” means any loan provided by a lender that is not made, insured or guaranteed under Title IV and is issued expressly for postsecondary educational expenses.

“Process” (or inflections thereof) means any operation or set of operations which is performed on Personal Information, whether or not by automatic means, such as access, collection, viewing, accessing, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking or dispersed erasure or destruction.

“Protected Information” means any information collected by Seller in connection with the University that (a) relates to an identified or identifiable individual or device used by an individual, (b) is governed, regulated or protected by one or more applicable Information Privacy and Security Laws, (c) Seller receives from or on behalf of individual customers or students of the University, (d) is covered by the PCI DSS, (e) is subject to a confidentiality obligation or (f) is derived from Protected Information.

“PTO” has the meaning set forth in Section 4.17(a).

“Purchase Price” means the net amount equal to the sum of (a) the Base Purchase Price (b) *decreased* by the amount of Seller Expenses, and (c) either: (i) *increased* by the amount, if any, by which the Closing Working Capital is greater than the Target Working Capital, or (ii) *decreased* by the amount, if any, by which the Closing Working Capital is less than the Target Working Capital.

“Purchased Assets” has the meaning set forth in Section 2.01.

“Qualified Benefit Plan” has the meaning set forth in Section 4.17(c).

“R&W Insurance Policy” means a buyer-side representation and warranty insurance policy, to be issued at and as of the Closing by an insurer of Buyer’s choosing, in the name and for the benefit of Buyer.

“Related Contracting Party” means each of (a) AEG, (b) Aptimus Inc., (c) AP VIII Queso Holdings, L.P., and (d) any Person that is an Affiliate of Seller and is party to a Contract that primarily relates to, holds an ownership in, or holds an exclusive right to, a Purchased Asset that, in each case, shall be assigned to Buyer under the transactions contemplated herein.

“Related Intellectual Property” means any Technology or Intellectual Property owned (in whole or in part), licensed, used or held for use by a Related Contracting Party.

“Related Party” means, with respect to any specified Person, any of such specified Person’s former, current or future Affiliates and any of the foregoing’s respective former, current or future, direct or indirect, officers, directors, employees, Affiliates, shareholders, equityholders, managers, members, partners, agents, attorneys, advisors or other Representatives or any of the foregoing’s respective successors or assigns.

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing, escaping or migrating into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Reorganization Document” means any agreement, deed, bill of sale, endorsement, assignment, certificate or other instrument, including instruments of conveyance or

assignment, to be entered into, executed or delivered by Seller or any of its Affiliates after the date hereof in connection with the Pre-Closing Reorganization.

“Reported EBITDA” has the meaning set forth on Section 9.02(o) of the Disclosure Schedules.

“Representative” means, with respect to any Person, any director, manager, general partner, officer, employee, consultant, financial or other advisor, counsel, accountant and other agent of such Person.

“Required Financing Information” means the financial statements and financial and other data and information regarding Seller of the type and form and for the periods, in each case, customarily included in offering documents used to syndicate credit facilities of the type to be included in the Debt Financing and in offering documents used in private placements of debt securities under Rule 144A of the Securities Act, public offerings of municipal securities consisting of either tax-exempt securities or taxable securities or both (including all audited financial statements, all unaudited financial statements, all pro forma financial statements and, in the case of unaudited financial statements, reviewed by its independent accountants as provided in Statement on Auditing Standards No. 100) (it being understood none of such information need include financial statements required by Rules 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act, Compensation Discussion and Analysis or other information required by Item 402 of Regulation S-K under the Securities Act and the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-2744A (other than summaries of employment agreements and material compensatory plans, contracts and arrangements in which executive officers of Seller are a party to, or participants in, and any other information with executive officers of Seller required by Regulation S-K Item 404 which shall not be subject to this exception)), to consummate the offerings or placements or issuance of any debt securities, including municipal securities offerings consisting of either tax-exempt securities or taxable securities or both, in each case assuming that such syndication of credit facilities and offering(s) of debt securities were consummated at the same time during Seller’s fiscal year as such syndication and offering(s) of debt securities will be made.

“Resolution Period” has the meaning set forth in Section 2.06(d)(ii).

“Restricted Period” means the period commencing on the Closing Date and ending on the five (5)-year anniversary of the Closing Date.

“Restricted Territory” has the meaning set forth in Section 8.09(b).

“Review Period” has the meaning set forth in Section 2.06(d)(i).

“SARA” means the State Authorization Reciprocity Agreement.

“Schedules” means the Disclosure Schedules, the AEG Disclosure Schedules, the Buyer Disclosure Schedules, UoI Disclosure Schedules and any other Schedules provided herein.

“Section 501(c)(3) Determination Letter” means a determination letter from the IRS stating that Buyer is exempt from federal income tax under Section 501(c)(3) of the Code.

“Section 503” has the meaning set forth in Section 4.18(h).

“Seller” has the meaning set forth in the preamble.

“Seller D&O Policy” has the meaning set forth in Section 8.24.

“Seller Expenses” means, without duplication, (a) the legal, accounting, financial advisory and other advisory, transaction or consulting fees and expenses incurred by Seller and the University at or prior to the Closing in connection with the preparation, negotiation and execution of this Agreement and the Ancillary Documents, and the performance and consummation of the transactions contemplated hereby and thereby, (b) any stay, retention, deal bonus or change of control bonus, in each case made with respect to any current or former manager, director, officer, employee, contractor, consultant or agent of Seller as a result of this Agreement and the closing of the transactions contemplated hereby (including any change of control or similar payments (whether single or double trigger)) that vest or are payable as a result of the consummation of the transactions contemplated by this Agreement (but excluding any Transferred Employee Severance, severance or other compensation that becomes due as a result of a post-Closing termination by Buyer, any action taken by Buyer that is inconsistent with Section 8.06, or severance, compensation or similar arrangements put in place by Buyer) and the employer portion of payroll, social security, unemployment or similar taxes thereon and any amounts payable to gross-up or make whole any Person for income or excise Taxes imposed with respect to such amounts, in each case, to the extent not paid at or prior to the Closing, (c) 50% of all Transfer Taxes, (d) 50% of the premiums and other costs and expenses incurred by Buyer in connection with the R&W Insurance Policy and (e) the Excess Financing Fees, but, in each case, excluding for purposes of this definition, (x) any amounts constituting Indebtedness and all Current Liabilities (as reflected in the calculation of Closing Working Capital), (y) all filing and other similar fees payable in connection with any filings or submissions under the HSR Act, and (z) any costs, fees or expenses related to any financing activities of Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement (other than the Excess Financing Fees).

“Seller Fundamental Representations” means, collectively, the representations and warranties of Seller in Section 4.01 (*Organization and Qualification of Seller*), Section 4.02 (*Authority of Seller*), Section 4.04(a) (*No Conflicts, Consents*), Section 4.04(b) (*No Conflicts, Consents*), Section 4.09 (*Title to and Sufficiency of Purchased Assets*), Section 4.11 (*Intellectual Property*), Section 4.15 (*Educational Matters*) and Section 4.21 (*Brokers*).

“Sexual Misconduct Allegation” has the meaning set forth in Section 4.18(f).

“Side Letters” means (a) a letter agreement by and among Buyer, the Apollo Fund VIII Entities, and Apollo Advisors VIII, L.P., (b) a letter agreement by and among Buyer, Vistria Fund, LP and Vistria GP I, LP and (c) a letter by and between Apollo Education Group, Inc. and

AP VIII Queso Holdings, L.P., in each case dated as of the date hereof and effective as of the Closing, pursuant to which such parties, as applicable, agree to certain restrictive covenants in connection with the consummation of the transactions contemplated by this Agreement.

“Single Employer Plan” means a Qualified Benefit Plan which is subject to minimum funding requirements.

“Software” means all (a) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, program interfaces, and source code and object code, (b) Internet and intranet websites, databases and compilations, including data and collections of data, whether machine-readable or otherwise, (c) development and design tools, library functions and compilers, (d) technology supporting websites, and the contents and audiovisual displays of websites, and (e) media, documentation and other works of authorship, including user manuals and training materials, relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

“Source Code” means any human readable Software source code (including hardware description language, circuit schematics and other human readable forms of circuit descriptions), or any material portion or aspect of the Software source code, or any material proprietary information or algorithm contained in or relating to any Software source code.

“Specified Business Contact” means any Person who had or is expected to have a business relationship with Buyer or any Affiliate of Buyer relating to the University, in each case, at any time during the Restricted Period.

“State Educational Agency” means any state educational licensing authority, agency, department, board or commission that (a) provides a license, certification, exemption or other authorization necessary for a postsecondary institution (whether its main location, branch campus, additional location, satellite or other facility thereof) to provide or offer postsecondary education in that state, whether at a physical location, online or through other distance education delivery methods, or for the University to conduct operations in that state, or (b) administers any Student Financial Assistance program at the state level.

“Statement of Objections” has the meaning set forth in Section 2.06(d)(ii).

“Straddle Period” means a taxable period beginning before the Closing Date and ending after the Closing Date.

“Student Financial Assistance” means any form of student financial assistance, grants or loans that is administered by any Educational Agency, including any Title IV Program pursuant to which Title IV Program funding has been provided to, or on behalf of, the University’s students, including federal veterans education benefits programs and U.S. Department of Defense tuition assistance programs.

“Substantial Control” means, with respect to a Person: (a) holding at least a 25% ownership interest in the Person, whether directly, indirectly, or together with family members

(as that term is defined at 34 C.F.R. § 668.174(c)(4)); (b) representing the holder or holders of at least a 25% ownership interest in the Person, including under a voting trust, power of attorney, proxy, or similar agreement; or (c) being a member of the board of directors, a general partner, the chief executive officer, or other executive officer of the Person or an entity that holds at least a 25% ownership interest in the Person, in each case as the term “ownership interest” is defined at 34 C.F.R. § 668.174(c).

“Tangible Personal Property” has the meaning set forth in Section 2.01(g).

“Target Working Capital” means -\$154,798,000 (which, for the avoidance of doubt, is a negative number).

“Tax Return” means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Taxes” means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

“TCPA” means the Telephone Consumer Protection Act.

“Technology” means, collectively: algorithms, application programming interfaces, apparatus, databases and data collections, diagrams, formulae, inventions (whether or not patentable), know-how, logos, marks (including brand names, product names, logos and slogans), methods, network configurations and architectures, processes, proprietary information, protocols, schematics, specifications, Software (in any form including source code and executable or object code), subroutines, user interfaces, techniques, Domain Names, URLs, web sites, works of authorship and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing such as instruction manuals, laboratory notebooks, prototypes, samples, studies and summaries).

“Title IV” means Chapter 28, Subchapter IV of the HEA, and any amendments or successor statutes thereto.

“Title IV Letter of Credit” means a letter of credit required by ED to enable satisfaction of ED’s requirements of financial responsibility necessary for an institution’s continued eligibility to participate in the Title IV Programs.

“Title IV Programs” means the programs of student financial assistance authorized by Title IV.

“Trackers” has the meaning set forth in Section 4.11(o).

“Transfer Taxes” has the meaning set forth in Section 8.20.

“Transferred Confidential Information” means all (a) information, written or oral, that is confidential or proprietary, or is not otherwise generally available to the public, including all Intellectual Property Assets, constituting or related to the Purchased Assets or the business of operating the University as currently conducted and as contemplated to be conducted and (b) “Confidential Information” under the Confidentiality Agreement.

“Transferred Employee” has the meaning set forth in Section 8.06(a).

“Transferred Employee Severance” has the meaning set forth in Section 8.06(d).

“Transferred Leased Real Property” has the meaning set forth in Section 2.01(h).

“Treasury Regulations” means the Treasury regulations promulgated under the Code.

“Unaudited Financial Statements” has the meaning set forth in Section 4.05.

“Union” has the meaning set forth in Section 4.18(c).

“University” has the meaning set forth in the recitals, and, for purposes of Section 4.15, includes Seller.

“University Inbound IPR Agreement” has the meaning set forth in Section 4.08(a)(vi).

“University Intellectual Property” means any Technology or Intellectual Property in which Seller has (or purports to have) an ownership interest or an exclusive license or similar exclusive right that includes the right to assert or enforce in any field or territory.

“University IPR Agreements” means, collectively, University Inbound IPR Agreements and University Outbound IPR Agreements.

“University IT Systems” means all Technology, Software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed or used (including through cloud-based or other third-party service providers) by Seller, or a Related Contracting Party (as applicable) in the conduct of the operations of the University.

“University Outbound IPR Agreement” has the meaning set forth in Section 4.08(a)(vii).

“University-Owned Software” means any Software in which (a) Seller has (or purports to have) an ownership interest or an exclusive license or similar exclusive right that includes the right to assert or enforce in any field or territory or (b) a Related Contracting Party has (or purports to have) an ownership interest or an exclusive license or similar exclusive right that includes the right to assert or enforce in any field or territory to the extent that such Software is primarily used in the operations of the University.

“University Product” means: (a) any version, release, line, package or model of any product or service, including Software, that has been, or is currently being, designed, developed, distributed, made available, provided, performed, licensed or sold by or on behalf of Seller or a Related Contracting party in connection with the operation of the University in any manner (including through a hosted service or similar arrangement), including any University Web site and the platforms and other Software used for each University Web Site.

“University Software” means Software (including websites, online platforms, smartphone or tablet applications, HTML code, and firmware and other Software embedded in hardware devices) owned, developed or under development, used, marketed, distributed, licensed, sold or otherwise made available at any time by the University (excluding Off-the-Shelf Software).

“University Web Site” means any public or private website, social media page or mobile application owned, maintained or operated at any time by or on behalf of any of Seller or a Related Contracting Party, including the website at www.phoenix.edu and its sub-pages and connected websites, and any online service made available by Seller or a Related Contracting Party in connection with the operation of the University.

“UoI” has the meaning set forth in the preamble.

“UoI Disclosure Schedules” means the UoI Disclosure Schedules delivered by UoI concurrently with the execution and delivery of this Agreement.

“UoI Fundamental Representations” means, collectively, the representations and warranties of UoI in Section 7.01 (*Organization of UoI*) and Section 7.02 (*Authority of UoI*).

“VEVRAA” has the meaning set forth in Section 4.18(h).

“Virus” means any “malware,” “back door,” “drop dead device,” “time bomb,” “Trojan horse,” “virus,” or “worm” (as such terms are commonly understood in the software industry) or any other code designed or intended to have, or capable of performing, any of the following functions: (a) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or enabling or providing unauthorized access to, Software, University IT Systems, University Product(s), or any other device on which such code is stored or installed; or (b) damaging, destroying, encrypting, or rendering unusable any data or file without the consent of the owner of such data or file.

“Waiver” has the meaning set forth in Section 8.06(n).

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Seller, free and clear of any Encumbrances other than Permitted Encumbrances, all of Seller’s right, title and interest in, to and under all of the assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired, which relate to, or are used or held for use in connection with, the University, in each case other than the Excluded Assets (collectively, the “Purchased Assets”), including the following:

- (a) an amount in cash equal to two hundred million dollars (\$200,000,000) (the “Closing Date Balance Sheet Cash”);
- (b) all Current Assets as of the Closing, including any restricted cash as reflected in the Closing Working Capital;
- (c) all accounts or notes receivables, trade receivables or other receivables of Seller, and any security, claim, remedy or other right related to any of the foregoing (“Accounts Receivable”);
- (d) all Contracts to which (i) Seller is a party and (ii) a Related Contracting Party is a party, in each case, other than any Excluded Contracts (the “Assigned Contracts”);
- (e) all Benefit Plans and assets attributable thereto other than the Equity Plan and the Deferred Compensation Plan;
- (f) all Licensed Intellectual Property and Intellectual Property Assets, and all rights to sue for, settle and release past, present and future infringement under any of the Intellectual Property Assets, including the right to receive all proceeds and damages therefrom, and all rights to obtain renewals, continuations, divisions or other extensions of legal protections pertaining thereto;
- (g) all furniture, fixtures, equipment, machinery, tools, vehicles, office equipment, supplies, computers, telephones and other tangible personal property (the “Tangible Personal Property”);
- (h) all leaseholds and subleaseholds in the Leased Real Property, together with all improvement, fixtures and appurtenances thereto (“Transferred Leased Real Property”);

(i) Insurance Policies and any rights, claims, or causes of action under such Insurance Policies to the extent legally and validly assignable to Buyer;

(j) all Permits, including Environmental Permits, which are held by Seller and required for the conduct of the operations of the University as currently conducted or for the ownership and use of the Purchased Assets, solely to the extent such Permits are transferable by Seller in accordance with applicable Law;

(k) all rights to any Actions of any nature available to or being pursued by Seller to the extent related to the University, the Purchased Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise;

(l) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (including any such item relating to the payment of non-income Taxes);

(m) all of Seller's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;

(n) all of Seller's insurance benefits, including rights and proceeds;

(o) the Books and Records;

(p) if Buyer so elects pursuant to Section 8.26 (*Certain Other Investments*), the ETM Interests; and

(q) all goodwill and the going concern value of the University.

Section 2.02 Excluded Assets. Notwithstanding the provisions of Section 2.01 or any other provision in this Agreement to the contrary, Seller shall own and retain all of its existing right, title and interest in, to and under, and there shall be excluded from the sale, conveyance, transfer, assignment and delivery to Buyer hereunder, and the Purchased Assets shall not include, the following assets of Seller (collectively, the "Excluded Assets"):

(a) any cash and cash equivalents and short-term and long-term marketable securities, other than the Closing Date Balance Sheet Cash;

(b) the Contracts set forth on Annex 5 (the "Excluded Contracts");

(c) the organizational documents, minute books, stock books, books of account or other records having to do with the corporate organization of Seller;

(d) all Tax Returns of Seller and all books and records (including working papers) related thereto;

(e) refunds of income Taxes paid with respect to Pre-Closing Tax Periods;

(f) the ETM Interests, if Buyer does not elects pursuant to Section 8.26 (*Certain Other Investments*) for such interests to be a Purchased Asset; and

(g) the rights which accrue or will accrue to Seller under this Agreement and the Ancillary Documents, including all consideration received by Seller or its Affiliates pursuant to this Agreement.

Section 2.03 Assumed Liabilities. Subject to the terms and conditions set forth herein, in consideration of the provisions of this ARTICLE II and effective as of the Closing, Seller shall assign and transfer, and Buyer shall assume and agree to pay, perform and discharge all of the Liabilities of Seller, whether relating to a period prior to, on or after the Closing, related to or arising from the business and operations of the University or the Purchased Assets, other than the Excluded Liabilities (the “Assumed Liabilities”), including the following:

(a) all accounts payable, notes payable, trade payables and expenses payable of the University;

(b) all Current Liabilities as of the Closing Date;

(c) Liabilities arising under (i) the Transferred Leased Real Property and (ii) the Assigned Contracts;

(d) Liabilities arising out of Buyer’s exercise of Intellectual Property rights under any University IPR Agreements or royalties, fees, commissions and other amounts pursuant to any such University IPR Agreements;

(e) Liabilities arising out of the manufacture, use, distribution, importation, or sale of any University Product;

(f) Liabilities arising out of Actions contesting or challenging the ownership, scope, validity or enforceability of any Intellectual Property Registration;

(g) Liabilities under the Benefit Plans other than the Equity Plan and the Deferred Compensation Plan;

(h) Liabilities associated with any current or former officer, retiree, employee, independent contractor, consultant, agent, director or manager of the University, including any Liabilities arising from or relating to the employment or engagement of such persons by Seller, any Related Contracting Party or any of their respective subsidiaries of any such persons, or the termination of employment or service of any such persons or any Liabilities associated with any claims for wages or other benefits, bonuses, accrued vacation, workers’ compensation, severance, retention, termination or other payments and including, without limitation any Liabilities associated with Transferred Employees other than as set forth in Section 8.06;

(i) Liabilities for Taxes relating to the Purchased Assets for any Post-Closing Tax Period; and

(j) any Liabilities for any Indebtedness, other than Indebtedness for borrowed money (as specified in clause (a) of the definition of “Indebtedness”) as of the Closing.

Section 2.04 Excluded Liabilities. Notwithstanding anything herein to the contrary, Seller shall retain, and Buyer shall not assume, at the Closing, the following Liabilities (the “Excluded Liabilities”):

(a) any Liabilities of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including fees and expenses of counsel, accountants, consultants, advisers and others, including any Seller Expenses;

(b) any Liabilities, including any Taxes, relating to or arising out of the Excluded Assets;

(c) any Liabilities under the Equity Plan and the Deferred Compensation Plan;

(d) any Liabilities to the extent not relating to or arising from the business and operations of the University or the Purchased Assets;

(e) any Liabilities for any Indebtedness for borrowed money (as specified in clause (a) of the definition of “Indebtedness”) as of the Closing; and

(f) any Liability (i) for income Taxes of Seller (or any stockholder or Affiliate of Seller), including any Taxes of Seller (or any stockholder or Affiliate of Seller) that arise out of the consummation of the transactions contemplated by this Agreement or (ii) for Taxes relating to the University or the Purchased Assets for any Pre-Closing Tax Period.

Section 2.05 Purchase Price. The aggregate consideration for the purchase and sale of the Purchased Assets shall be: (a) the Purchase Price, as adjusted pursuant to Section 2.06; *plus* (b) the assumption of the Assumed Liabilities; *minus* (c) the Adjustment Escrow Amount; *plus* (d) any amounts released from the Adjustment Escrow Fund to Seller.

Section 2.06 Purchase Price Adjustment.

(a) Estimated Closing Statement. At least five (5) Business Days before the Closing, Seller shall prepare and deliver to Buyer a statement setting forth its good faith calculation and estimate of: (A) Seller Expenses, (B) Closing Working Capital and (C) the resulting calculation of the Purchase Price (such resulting amount, the “Estimated Purchase Price”) (such statement, the “Estimated Closing Statement”), together with

supporting documentation for such estimates reasonably requested by Buyer, including, where applicable, invoices for unpaid Seller Expenses. The Estimated Closing Statement shall be prepared in accordance with the terms of (including definitions contained in) this Agreement and the Accounting Principles. After receipt of the Estimated Closing Statement, Buyer shall have three (3) Business Days to review and comment on the Estimated Closing Statement and Seller shall consider in good faith any such comments of Buyer or its Representatives, such that the Estimated Closing Statement and the Estimated Purchase Price shall be updated accordingly.

(b) Post-Closing Payment. Within thirty (30) days after the Closing Date, Buyer shall deliver to Seller the Prepaid Insurance Amount calculated as of the Closing Date by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer.

(c) Post-Closing Adjustment. Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Seller a statement setting forth its good faith calculation of: (A) Seller Expenses, (B) Closing Working Capital, and (C) the resulting calculation of the Purchase Price, together with reasonable supporting detail of the foregoing (the “Closing Statement”), together with supporting documentation for such estimates reasonably requested by Seller. The Closing Statement shall be prepared in accordance with the terms of (including definitions contained in) this Agreement and the Accounting Principles. If Buyer does not prepare and deliver to Seller the Closing Statement within ninety (90) days after the Closing Date, Seller shall have, in its sole discretion, the option to prepare the Closing Statement itself (at Buyer’s expense) or deem the Estimated Closing Statement as final.

(d) Examination and Review.

(i) Examination. After receipt of the Closing Statement, Seller shall have forty-five (45) days (the “Review Period”) to review the Closing Statement. Buyer shall afford, and shall cause its Affiliates to afford, to Seller and Seller’s accountants, financial advisers and counsel, reasonable access to the properties, books, Contracts and records of Buyer, and the personnel of, and work papers prepared by, Buyer or Buyer’s accountants or financial advisers, in each case to the extent that they relate to the Closing Statement and to such historical financial information (to the extent in Buyer’s possession) relating to the Closing Statement as Seller may reasonably request for the purpose of reviewing the Closing Statement, preparing a Statement of Objections (if applicable), and resolving any Disputed Amounts (if applicable); provided, that such access shall be in a manner that does not unreasonably interfere with the normal business operations of Buyer.

(ii) Objection. On or prior to the last day of the Review Period, Seller may object to the Closing Statement by delivering to Buyer a written statement setting forth Seller’s objections in reasonable detail and supporting documentation, indicating with reasonable specificity each disputed item or

amount and the basis for Seller's disagreement therewith (the "Statement of Objections"). Any items not included in the Statement of Objections shall be final and binding. If Seller fails to deliver the Statement of Objections before the expiration of the Review Period, the Closing Statement and the Post-Closing Adjustment, as the case may be, reflected in the Closing Statement shall be deemed to have been accepted by Seller. If Seller delivers the Statement of Objections before the expiration of the Review Period, Buyer and Seller shall negotiate in good faith to resolve such objections within thirty (30) days after the delivery of the Statement of Objections (the "Resolution Period"), and, if the same are so resolved within the Resolution Period, the Post-Closing Adjustment and the Closing Statement with such changes as may have been previously agreed in writing by Buyer and Seller, shall be final and binding.

(iii) Resolution of Disputes. If Seller and Buyer fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute ("Disputed Amounts") shall be submitted for resolution to Grant Thornton LLP or, if Grant Thornton LLP is unable to serve, Buyer and Seller shall appoint by mutual written agreement the office of an impartial nationally recognized firm of independent certified public accountants other than Seller's accountants or Buyer's accountants (the "Independent Accountant") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any resulting adjustments to the Post-Closing Adjustment, as the case may be, and the Closing Statement. The scope of the disputes to be resolved by the Independent Accountant shall be limited to fixing mathematical errors and determining whether the Disputed Amounts were determined in accordance with the Accounting Principles and the other terms of this Agreement, and the Independent Accountant is not to make any other determination, including any determination as to whether the Target Working Capital or the Estimated Purchase Price are correct. The Independent Accountant shall only decide the specific items under dispute by the parties based solely on written submissions by Buyer and Seller (a copy of which shall be delivered to Buyer or Seller, as applicable) and their respective decisions and not by independent review. The Independent Accountant shall not permit or authorize *ex parte* communications. The Independent Accountant's decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Statement and the Statement of Objections, respectively. The fees and expenses of the Independent Accountant shall be paid by Seller, on the one hand, and Buyer, on the other hand, based on the degree (as determined by the Independent Accountant) to which the Independent Accountant had accepted the positions of Seller and Buyer. For example, should the items in dispute total in amount to \$1,000 and the Independent Accountant awards \$600 in favor of Seller position, 60% of the costs of its review would be borne by Buyer and 40% of the costs would be borne by Seller. For the avoidance of doubt, the fees, costs and expenses of any party hereto incurred in connection with this Section 2.06(d)(iii) and the transactions

contemplated hereby (other than the Independent Accountant fees and expenses, which shall be allocated in accordance with this Section 2.06(d)) shall be paid by the party incurring such fees, costs and expenses. Buyer and Seller shall use reasonable best efforts to cause the Independent Accountant to make a determination as soon as practicable after their engagement, and in any case within thirty (30) days (or such other time as the parties hereto shall agree in writing), and their resolution of the Disputed Amounts and their adjustments to the Closing Statement or the Post-Closing Adjustment shall be conclusive and binding upon the parties hereto. Judgment may be entered upon the determination of the Independent Accountant in any court having jurisdiction over the party against which such determination is to be enforced.

(e) Payments of Post-Closing Adjustment.

(i) For the purposes of this Agreement, “Final Purchase Price” means the Purchase Price, (A) if Seller does not deliver a Statement of Objections in accordance with Section 2.06(d)(ii), as set forth in the Closing Statement or (B) if Seller delivers a Statement of Objections in accordance with Section 2.06(d)(ii), as finally agreed or determined in accordance with this Section 2.06(e).

(ii) The “Post-Closing Adjustment” shall be an amount equal to the Final Purchase Price *minus* the Estimated Purchase Price.

(iii) If the Post-Closing Adjustment is a positive number, (A) Buyer shall pay (or cause to be paid) to Seller, an amount in cash by wire transfer in immediately available funds equal to the Post-Closing Adjustment; provided, that in no event shall such payment amount exceed the Adjustment Escrow Amount, and (B) Buyer and Seller shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to disburse to Seller the amount contained in the Adjustment Escrow Fund.

(iv) If the Post-Closing Adjustment is a negative number, Buyer and Seller shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to disburse (A) to Buyer an amount equal to the absolute value of the Post-Closing Adjustment; provided, that in no event shall such payment amount exceed the amount then remaining in the Adjustment Escrow Fund (and for the avoidance of doubt Seller shall not be required to pay any amounts in respect of the Post-Closing Adjustment in excess of the amounts in the Adjustment Escrow Fund); and (B) Seller an amount equal the amount remaining in the Adjustment Escrow Fund following the disbursement to Buyer in clause (A) hereof.

(v) If the Post-Closing Adjustment is zero, no payment shall be required and Buyer and Seller shall deliver joint written instructions to the Escrow

Agent instructing the Escrow Agent to release the entire Adjustment Escrow Fund to Seller.

(vi) Except as otherwise provided herein, any payment of the Post-Closing Adjustment shall: be due, (x) within five (5) Business Days of acceptance of the applicable Closing Statement, or (y) if there are Disputed Amounts, then within five (5) Business Days of the resolution described in Section 2.06(d)(iii), and the parties shall pay or cause to be paid, as applicable, by wire transfer of immediately available funds to such account as is directed by Buyer or Seller, as the case may be. Any payment of the Post-Closing Adjustment owed by Seller to Buyer shall be paid by the Escrow Agent pursuant to the terms of the Escrow Agreement from the Adjustment Escrow Fund; provided, that in no event shall such payment amount exceed the amount of the Adjustment Escrow Fund then remaining in the Adjustment Escrow Fund.

(f) Adjustments for Tax Purposes. Any payments made pursuant to Section 2.06 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

Section 2.07 Allocation of Purchase Price. Seller and Buyer agree that the Purchase Price and the Assumed Liabilities (plus other relevant items) shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as shown on the allocation schedule (the "Allocation Schedule"). A draft of the Allocation Schedule shall be prepared by Buyer in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder and delivered to Seller at least thirty (30) days prior to the Closing. If Seller notifies Buyer in writing that Seller objects to one or more items reflected in the Allocation Schedule, Seller and Buyer shall negotiate in good faith to resolve such dispute; provided, however, that if Seller and Buyer are unable to resolve any dispute with respect to the Allocation Schedule at least fifteen (15) days prior to the Closing, such dispute shall be resolved by the Independent Accountant. The fees and expenses of the Independent Accountant shall be borne equally by Seller and Buyer. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with the Allocation Schedule, as finally determined. Any adjustments to the Purchase Price pursuant to Section 2.06 herein shall be allocated in a manner consistent with the Allocation Schedule.

Section 2.08 Withholding Tax. Buyer, its Affiliates and agents shall be entitled to deduct and withhold from the Purchase Price all Taxes that such Person may be required to deduct and withhold under any provision of Tax Law; provided, that Buyer, its Affiliates and agents shall use commercially reasonable efforts to notify Seller in writing of such intent as soon as reasonably practicable, but in any event at least five (5) Business Days prior to deducting or withholding any such amounts and will provide Seller with a reasonable opportunity to provide forms or other evidence that would reduce or eliminate such deduction or withholding. All such withheld amounts, to the extent paid over to the appropriate Governmental Authority, shall be treated as delivered to Seller hereunder.

Section 2.09 Non-Assignable Assets.

(a) Notwithstanding anything to the contrary set forth in this Agreement, and subject to the terms of this Section 2.09 and Section 8.10 (*Approvals and Consents*), to the extent that (i) (A) the consummation of the transactions contemplated hereby, including the transfer of the Purchased Assets, requires any consent or approval under any Contract or Permit constituting a Purchased Asset, and such consent or approval shall not have been obtained prior to the time the Closing would otherwise occur hereunder or (B) the sale, assignment, transfer, conveyance or delivery of any Purchased Asset is prohibited by Contract or Law or would require a Permit, consent or approval of a third party, and such Person, consent or approval shall not have been obtained prior to the time the Closing would otherwise occur hereunder (any such Contracts or assets described in clauses (A) or (B), the “Non-Assignable Assets”), and (ii) such Non-Assignable Assets are not material to the continued, uninterrupted operation of the University from and after the Closing, then (x) the conditions to the Closing set forth in Section 9.02(b) shall not be deemed to be not satisfied by reason of the failure to consummate the sale, assignment, transfer, conveyance or delivery of the Non-Assignable Assets, (y) subject to the satisfaction or waiver of the conditions to Closing set forth in ARTICLE IX (except as set forth in the immediately preceding clause (x)), the Closing shall proceed without the consummation of the sale, assignment, transfer, conveyance or delivery of the applicable Non-Assignable Assets, and (z) all Closing deliverables (including those set forth in Section 3.02) in respect of the applicable Non-Assignable Assets shall not be delivered at the Closing.

(b) From and after the Closing until the date on which such Permit, consent or approval is obtained, the parties shall, to the fullest extent permitted by applicable Law, reasonably cooperate with each other to (i) use their respective reasonable best efforts to promptly obtain any such Permit, consent or approval, and (ii) enter into mutually agreeable, commercially reasonable and lawful arrangements designed to provide (A) to Buyer the benefits of such Non-Assignable Assets to the same extent as if such Non-Assignable Assets were sold, assigned, transferred, conveyed or delivered to Buyer as of the Closing, and (B) to Seller the benefits, including any indemnities, that it would have obtained had the applicable Non-Assignable Assets been sold, assigned, transferred, conveyed or delivered to Buyer at the Closing, including by instituting alternative arrangements intended to put Buyer and Seller in economic positions that are as equivalent as possible to the economic positions that Buyer and Seller would be in if the applicable Non-Assignable Assets were sold, assigned, transferred, conveyed or delivered to Buyer at the Closing; provided, that such arrangements shall be at Buyer’s cost and expense. The closing of the sale, assignment, transfer, conveyance or delivery of such Non-Assignable Assets shall proceed as soon as reasonably practicable following the Closing following the parties obtaining the applicable consent or approval in accordance with the terms and conditions of this Section 2.09, at which time Seller or AEG, as applicable shall sell, assign, transfer, convey or deliver any such Non-Assignable Assets to Buyer, and Buyer shall accept such sale, assignment, transfer, conveyance or delivery, in each case, for no further consideration and at no additional cost. The parties

acknowledge and agree that, notwithstanding anything in this Agreement to the contrary and to the extent permitted under applicable Law, the parties shall treat Buyer as the owner of the applicable Non-Assignable Assets as of the Closing Date for all purposes (including Tax purposes). For the avoidance of doubt, in no event shall the payment of the Purchase Price or the Estimated Purchase Price be reduced or deferred in any respect due to any failure to obtain any Permit, consent or approval with respect to any Non-Assignable Assets, and all Non-Assignable Assets shall be regarded as included in the Closing Working Capital in the Estimated Closing Statement and the Closing Statement, as applicable.

Section 2.10 Electronic Delivery of Assets. Seller shall (and shall cause its applicable Affiliates to) electronically transfer, and Buyer shall receive, any of the Purchased Assets (including any Software) that can be transmitted electronically to Buyer at or promptly following the Closing, unless otherwise agreed to in writing by Buyer in advance. Unless otherwise so agreed, neither Seller nor any of its Affiliates shall deliver, and Seller shall ensure that no Representative of Seller or any of its Affiliates delivers, any such Purchased Asset to Buyer on any tangible medium. Promptly following any electronic transmission of any Purchased Asset, Seller shall notify Buyer in writing of such electronic transmission (including a reasonable description of the contents of such electronic transmission) and Buyer shall confirm to Seller in writing (email being sufficient) receipt of such electronic transmission.

ARTICLE III CLOSING

Section 3.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, at 1285 Avenue of the Americas, New York, NY, 10019-6064, or remotely by exchange of documents and signatures (or their electronic counterparts), at 12:00 p.m. ET, on the first Business Day of the month after the month in which all of the conditions to Closing set forth in ARTICLE IX (Conditions To Closing) are either satisfied or waived, other than conditions which, by their nature, are to be satisfied on the Closing Date, but subject to the satisfaction or waiver of those conditions at such time, or at such other time, date or place as Seller and Buyer may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the “Closing Date.”

Section 3.02 Closing Deliverables and Actions.

- (a) At the Closing, Seller shall deliver to Buyer the following:
 - (i) a counterpart to the Escrow Agreement duly executed by Seller;
 - (ii) the Bill of Sale, duly executed by Seller;
 - (iii) the Assignment and Assumption Agreement, duly executed by Seller;

- (iv) the Intellectual Property Assignment, duly executed by Seller;
 - (v) with respect to the Transferred Leased Real Property, an assignment and assumption of each Lease in form and substance reasonably satisfactory to Buyer (each, an “Assignment and Assumption of Lease”) duly executed by Seller;
 - (vi) the Closing Date Balance Sheet Cash, by wire transfer of immediately available funds to an account designated in writing by Buyer to Seller at least two (2) Business Days prior to the Closing Date;
 - (vii) a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in Section 9.02(a) and Section 9.02(b) have been satisfied;
 - (viii) a duly executed IRS Form W-9 from Seller; provided, that, notwithstanding anything in this Agreement to the contrary, Buyer’s sole right if Seller fails to provide such IRS Form W-9 shall be to make an appropriate withholding under Section 1445 of the Code;
 - (ix) such other customary instruments of transfer, assumption, filings or documents, in customary form and substance, as may be reasonably requested by Buyer to give effect to this Agreement; and
 - (x) documents required by Bond Counsel in order to render customary tax and other opinions related to and necessary for the Permanent Debt Financing.
- (b) At the Closing, Buyer shall pay or deliver, as applicable, or shall cause to be paid or delivered, as applicable:
- (i) the Estimated Purchase Price less the Adjustment Escrow Amount by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer;
 - (ii) on Seller’s behalf, the aggregate amount required to pay in full all Seller Expenses set forth in the Estimated Closing Statement to such payees and such account or accounts as specified therein;
 - (iii) to the Escrow Agent the Adjustment Escrow Amount (such amount, including any interest or other amounts earned thereon and less any disbursements therefrom in accordance with the Escrow Agreement, the “Adjustment Escrow Fund”) by wire transfer of immediately available funds to accounts designated by the Escrow Agent, to be held for the purpose of securing the obligations of the parties in Section 2.06(e);

(iv) to Seller, a counterpart to the Escrow Agreement duly executed by Buyer and by the Escrow Agent;

(v) to the Escrow Agent a counterpart to the Escrow Agreement duly executed by Buyer;

(vi) to Seller, the Assignment and Assumption Agreement duly executed by Buyer;

(vii) to Seller, with respect to each Lease, an Assignment and Assumption of Lease in form and substance reasonably satisfactory to Seller duly executed by Buyer;

(viii) to Seller, a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 9.03(a) and Section 9.03(b) have been satisfied;

(ix) such other customary instruments of transfer, assumption, filings or documents, in customary form and substance, as may be reasonably requested by Seller to effect to this Agreement; and

(x) documents required by Bond Counsel in order to render customary tax and other opinions related to and necessary for the Permanent Debt Financing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the Disclosure Schedules (it being agreed that disclosure of any item in any section or subsection of the Disclosure Schedules shall be deemed disclosure with respect to any other section or subsection only to the extent the relevance of such item to such other section or subsection is reasonably apparent on the face of the disclosure), Seller and the University hereby represent and warrant to Buyer and UoI that the statements contained in this ARTICLE IV are true and correct as of the date hereof.

Section 4.01 Organization and Qualification of Seller. Seller is a corporation duly organized, validly existing and in good standing under the Laws of the state of Arizona and has full corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the conduct of the operations of the University as currently conducted. Section 4.01 of the Disclosure Schedules sets forth each jurisdiction in which Seller is licensed or qualified to do business, and Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the ownership of the Purchased Assets or the conduct of the operations of the University as currently conducted makes such licensing or qualification necessary.

Section 4.02 Authority of Seller. Seller has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and any Ancillary Document to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Seller and the University. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by the parties hereunder) this Agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except to the extent that the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws or Educational Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies, and (b) general principles of equity (clauses (a) and (b), collectively, the "Equitable Exceptions"). When each Ancillary Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document shall constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by Equitable Exceptions.

Section 4.03 Subsidiaries. Seller does not own, or have any interest in any equity or have an ownership interest in any Person.

Section 4.04 No Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, by-laws or other organizational documents of Seller or the University; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Seller or the University, the Purchased Assets or the Assumed Liabilities; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Material Contract or material Permit to which Seller is a party or by which Seller or the University is bound or to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under the HSR Act or as otherwise required by this Agreement.

Section 4.05 Financial Statements. Section 4.05 of the Disclosure Schedules sets forth complete copies of (a) the audited financial statements consisting of the balance sheet of Seller

as of August 31 in each of the years 2021 and 2022, the related statements of income, stockholders' equity and cash flow for the years then ended (and footnotes thereto) (the "Audited Financial Statements"), and (b) the unaudited financial statements consisting of the balance sheet of Seller as of February 28, 2023 and the related statements of income, stockholders' equity and cash flow for the six (6)-month period then ended (the "Unaudited Financial Statements," and together with the Audited Financial Statements, the "Financial Statements"). The Financial Statements are based on the books and records of Seller, and fairly present, in all material respects, the financial condition of Seller and the University as of the respective dates they were prepared and the results of the conduct of the operations of Seller for the periods indicated, in accordance with GAAP, in all material respects applied on a consistent basis throughout the period involved (except as disclosed in the notes to the Financial Statements, and in the case of the Unaudited Financial Statements subject to changes resulting from normal year-end adjustments and to the absence of footnote disclosures). The balance sheet of Seller as of February 28, 2023 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date."

Section 4.06 Undisclosed Liabilities. Seller has no Liabilities that would be required to be reflected on Seller's balance sheet prepared in accordance with GAAP except: (a) those which are expressly reflected or reserved against in the Balance Sheet as of the Balance Sheet Date; (b) those which have been incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date and which are not, individually or in the aggregate, material in amount; and (c) Liabilities set forth on Section 4.06(c) of the Disclosure Schedules.

Section 4.07 Absence of Certain Changes, Events and Conditions. Since the Balance Sheet Date, the University has been conducted in the ordinary course of business consistent with past practice, and:

(a) there has not been any event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(b) the University has not taken any action that would be prohibited by Section 8.01(b) (*Conduct of University Prior to Closing*).

Section 4.08 Material Contracts.

(a) Section 4.08(a) of the Disclosure Schedules lists each of the following Contracts: (x) by which any of the Purchased Assets are bound or affected; or (y) to which Seller or a Related Contracting Party is a party or by which it is bound in connection with the University or the Purchased Assets (such Contracts, excluding all Contracts concerning the occupancy, management or operation of any Leased Real Property (including brokerage contracts) listed or otherwise disclosed in Section 4.10(b) of the Disclosure Schedules, being "Material Contracts");

(i) all Contracts the performance of which requires aggregate payments to or from Seller in excess of \$1,000,000 per year and which, in each case, cannot be cancelled or terminated without material penalty or without more than ninety (90) days' notice;

(ii) all Contracts pursuant to which Seller has continuing material indemnification obligations or other contingent payments to any Person that could reasonably result in payments in excess of \$1,000,000, except for (x) any vendor or content licensing Contracts entered into in the ordinary course of business, or (y) non-disclosure agreements;

(iii) all Contracts that relate to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise) other than this Agreement (x) that was entered in the past five (5) years for aggregate consideration under such Contract in excess of \$1,000,000, or (y) pursuant to which any material earn-out, deferred or contingent payment obligations remain outstanding (excluding indemnification obligations in respect of representations and warranties that survive indefinitely or for periods equal to a statute of limitations);

(iv) all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts pursuant to which Seller makes annual payments in excess of \$1,000,000;

(v) all material Contracts relating to the acquisition, transfer, development or shared ownership of any Technology or Intellectual Property (including any joint development agreement, technical collaboration agreement or similar agreement entered into by (A) Seller; or (B) a Related Contracting Party (to the extent such Technology or Intellectual Property is used primarily in connection with the operations of the University));

(vi) all Contracts under which Seller or a Related Contracting Party is a licensee of or is otherwise granted by any Person any rights to use any Intellectual Property other than licenses of Off-the-Shelf Software ("University Inbound IPR Agreement");

(vii) all Contracts under which Seller or a Related Contracting Party is a licensor or otherwise grants to any Person any right or interest relating to any Intellectual Property Asset other than (A) Intellectual Property Assets licensed to customers pursuant to Seller's standard form end user license agreement ("EULA"), provided, that such agreement (1) does not materially deviate from Seller's EULA and (2) has a contract value equal to or less than \$50,000, and (B)

any non-exclusive trademark licenses of the name or logo of Seller granted in the ordinary course of business (“University Outbound IPR Agreements”);

(viii) all employment agreements and Contracts with independent contractors or consultants (or similar arrangements) pursuant to which Seller makes (or is obligated to make) annual payments in excess of \$150,000 and which are not cancellable without material penalty or without more than sixty (60) days’ notice;

(ix) except for Contracts relating to trade payables, all Contracts relating to indebtedness (including guarantees) made by Seller pursuant to which Seller has any obligations as guarantor, surety, co-signer, endorser or co-maker in respect of any obligation of any Person with a principal amount in excess of \$1,000,000, other than any Contracts the Liabilities for which are included in Excluded Liabilities;

(x) Government Contracts;

(xi) all Contracts that limit or purport to limit the ability of the University to compete in any line of business or with any Person or in any geographic area or during any period of time, in each case, that are material to Seller or the University;

(xii) all Contracts involving any resolution or settlement of any actual or threatened litigation, arbitration, claim, or other Action;

(xiii) all joint venture, partnership or similar Contracts;

(xiv) all Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets for the benefit of a third party;

(xv) all Contracts with any Title IV third-party servicer (as that term is defined in 34 C.F.R. § 668.2);

(xvi) all Contracts with any Person for marketing or prospective student recruitment services or student retention services;

(xvii) all Contracts with any Person involving any revenue or tuition sharing;

(xviii) all collective bargaining agreements or Contracts with any Union;
and

(xix) all other Contracts that are material to the University or related to any material Purchased Assets.

(b) Each Material Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. None of Seller or, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) or has provided or received any notice of any intention to terminate, any Material Contract. No event or circumstance has occurred with respect to Seller or any Related Contracting Party, nor, to the Knowledge of Seller, with respect to any other party to a Material Contract, that, with or without notice, lapse of time, or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Seller has not delivered or received written notice of any intent to terminate, not renew or seek renegotiation of any Material Contract. Complete and correct copies of each Material Contract in effect as of the date hereof (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer.

Section 4.09 Title to and Sufficiency of Purchased Assets.

(a) Seller or a Related Contracting Party owns and has good, valid, and marketable title to, or a valid leasehold interest in, or valid and enforceable right to use, practice, and exploit all such properties, assets and rights included in the Purchased Assets, and at Closing, Buyer will acquire good, valid and marketable title to, a valid leasehold interest, as applicable, such properties, assets and rights included in the Purchased Assets in each case free and clear of all Encumbrances, except for Permitted Encumbrances, or, if applicable, a valid and enforceable right to use, practice and exploit such properties, assets and rights included in the Purchased Assets.

(b) The Tangible Personal Property that is included in Purchased Assets are in good operating condition (ordinary wear and tear excepted) for the conduct of the University as currently conducted, and none of such Tangible Personal Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs, except as would not be material to the operations of the University.

(c) The tangible and intangible assets (including the Intellectual Property Assets and Licensed Intellectual Property) included in the Purchased Assets (other than a PPA or PPPA with the Education Department, and any Educational Approvals, Educational Notices and Consents that under applicable Educational Law cannot be assigned or otherwise transferred to Buyer) constitute all of the assets, properties, services and rights reasonably necessary to conduct and operate the University after the Closing in substantially the same manner as conducted by Seller prior to the to the date of this Agreement.

Section 4.10 Real Property.

(a) Seller does not own, and in the past seven (7) years has not owned, any fee interest in any real property.

(b) Section 4.10(b) of the Disclosure Schedules sets forth each parcel of real property leased by Seller or a Related Contracting Party, as lessee, and used in or necessary for the conduct of the operations of the University as currently conducted (the “Leased Real Property”), and a true and complete list of all leases, subleases, licenses, and other occupancy agreements, pursuant to which Seller or a Related Contracting Party holds any Leased Real Property (together with all assignments, guaranties, written amendments, extensions, renewals or terminations thereof), pursuant to which Seller or a Related Contracting Party holds any Leased Real Property (collectively, the “Leases”). Seller has delivered to Buyer a true and complete copy of each Lease, to the extent such instrument is reasonably available to Seller. With respect to each Lease:

(i) such Lease is valid, binding, enforceable against the parties thereto, and in full force and effect;

(ii) Seller is not in material breach or default under such Lease and, to the Knowledge of Seller, no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default;

(iii) Seller has not received nor given any notice of any default (other than as has been cured) and, to the Knowledge of Seller, no other party is in default thereof, and no party to any Lease has exercised any termination rights with respect thereto;

(iv) except as set forth in Section 4.10(b)(iv) of the Disclosure Schedules, Seller has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof;

(v) none of the Leases have been modified in any respect, except to the extent that the copies of the Leases provided to Buyer disclose the full terms and provisions of such modifications; and

(vi) Seller has a valid leasehold or subleasehold interest in the Leased Real Property leased pursuant to such Lease, in each case, free and clear of all Encumbrances other than Permitted Encumbrances.

(c) Seller has not received any written notice of, nor has knowledge of existing, pending or threatened condemnation proceedings affecting the Leased Real Property which could reasonably be expected to materially and adversely affect the ability to operate the Leased Real Property as currently operated.

(d) The Leased Real Property constitutes all of the real property necessary to conduct the operations of the University as currently conducted. All improvements, fixtures and building systems which comprise the Leased Real Property are in operating condition in all material respects, subject to reasonable wear and tear, and sufficient to

enable the Leased Real Property to continue to be used and operated in the manner currently being used and operated by the University and any Related Contracting Party.

Section 4.11 Intellectual Property.

(a) Scheduled IP. Section 4.11(a) of the Disclosure Schedules contains a correct, current and complete list of (i) all material Intellectual Property Registrations included in the Intellectual Property Assets (provided, that, with respect to Copyrights, Section 4.11(a) of the Disclosure Schedules only contains a list of Copyrights included in the Intellectual Property Registrations registered after September 1, 2018), specifying as to each, as applicable: the registered owner of such Intellectual Property (and if different, the legal and beneficial owner), the title, mark, or design; the jurisdiction by or in which it has been issued, registered or filed; the patent, registration or application serial number; and the issue, registration or filing date and expirations thereof; and (ii) any unregistered Intellectual Property included in the Intellectual Property Assets (excluding any unregistered Copyrights) consisting of University-Owned Software, University Web Site, or University Product, in each case that is material to the operations of the University as of the Closing.

(b) Ownership. Seller is the sole and exclusive owner of all right, title and interest in and to, and has good, valid and marketable title to the Intellectual Property Assets (other than Licensed Intellectual Property), free and clear of Encumbrances other than Permitted Encumbrances. Without limiting the generality of the foregoing:

(i) If and to the extent that a Related Contracting Party has an ownership interest or exclusive right in any Intellectual Property Assets (including University-Owned Software), all such rights and interest have been effectively and irrevocably assigned, transferred and conveyed to Seller prior to the date of Closing;

(ii) Seller exclusively owns all Intellectual Property in each University Product, other than Licensed Intellectual Property;

(iii) No Intellectual Property Asset is subject to any obligation or commitment to any standards body or similar organization that requires or obligates, or would reasonably be expected to require or obligate Seller or a Related Contracting Party, or Buyer to grant or offer to any other Person any license or right under, in or to any Intellectual Property Asset;

(iv) Seller has taken all reasonable steps to maintain and enforce the Intellectual Property Assets and to preserve the confidentiality and otherwise protect and enforce its rights in all Trade Secrets and other proprietary and confidential information pertaining to the University or the operations of the University (including any confidential information owned by any Person to whom Seller or any Related Contracting Party has a confidentiality obligation) and no

such (a) Trade Secret or (b) proprietary or confidential information that is material has been disclosed to any third party except pursuant to a binding confidentiality agreement; and

(v) Any and all documents and instruments necessary to establish, perfect and maintain the rights of Seller in the Intellectual Property Assets (including University-Owned Software) have been validly executed, delivered and filed in a timely manner with the appropriate Governmental Authority.

(c) Valid and Enforceable. All Intellectual Property Registrations are subsisting valid, and enforceable and in full force and effect. Without limiting the generality of the foregoing:

(i) (A) each Intellectual Property Registration is and at all times has been in compliance with all Laws and (B) all filings, payments and other actions required to be made or taken to maintain material Intellectual Property Registrations in full force and effect have been made and taken by the applicable deadline;

(ii) no interference, opposition, cancellation, reissue, reexamination, review or other Action is or has been pending or, to the Knowledge of Seller, threatened, concerning any Intellectual Property Registration or in which the ownership, scope, validity or enforceability of such Intellectual Property Registration is being, has been, or would reasonably be expected to be contested or challenged, and there are no specific facts, materials or circumstances that would form a reasonable basis for a claim that any Intellectual Property Registration is invalid or unenforceable; and

(iii) Section 4.11(c)(iii) of the Disclosure Schedules accurately identifies and describes in all material respects each action, filing, and payment that must be taken or made on or before the date that is 120 days after the date of this Agreement in order to maintain in full force and effect each item of Intellectual Property Registration.

(d) University IPR Agreements. Seller has made available to Buyer correct and complete copies of all University IPR Agreements (as amended to date). All such University IPR Agreements are legal, valid, binding, and enforceable against Seller, or a Related Contracting Party (as applicable), and, to the Knowledge of Seller, the other parties thereto. Seller and any Related Contracting Party (as applicable) have each materially performed all obligations imposed on it in such University IPR Agreements, and each is not, nor, to the Knowledge of Seller, is another party thereto, in material breach or default thereunder in any respect, nor has any event occurred (and no circumstance or condition exists) that with notice or lapse of time or both will or could reasonably be expected to: (x) constitute a default thereunder or result in a violation or breach by Seller or any Related Contracting Party of any University IPR Agreement; or

(y) give any Person the right to declare a default or breach or otherwise exercise any remedy under any such University IPR Agreement. Neither Seller nor any Related Contracting Party has received any notice of default, alleged failure to perform or offset or counterclaim with respect to any University IPR Agreement.

(e) Standard Form University IPR Agreements. Seller has provided to Buyer an accurate and complete copy of each standard form of University IPR Agreement used by Seller or any Related Contracting Party at any time, including each standard form of: (i) the EULA; (ii) employee agreement containing any assignment or license of Intellectual Property or any confidentiality provision; (iii) consulting, development, or independent contractor agreement containing any assignment or license of Intellectual Property or any confidentiality provision; or (iv) confidentiality or nondisclosure agreement. None of Seller or any Related Contracting Party have distributed or made available to any third party any Software that constitutes a University Product except pursuant to a valid and enforceable EULA substantially in the form provided to Buyer pursuant to this Section 4.11(e).

(f) Ownership; IP Personnel

(i) Each Person (including all current and former employees and independent contractors) who is or was involved in or has contributed to the invention, creation, development or modification of any Intellectual Property Asset (including any University-Owned Software and any University Product) has entered into a binding, valid and enforceable written Contract whereby such Person (A) grants a present, irrevocable assignment of any ownership interest to Seller or a Related Contracting Party (as applicable) of all Technology and Intellectual Property pertaining to any such Intellectual Property Asset that was created, modified or developed by such Person; (B) agrees to confidentiality provisions protecting such Technology or Intellectual Property, and no such Person has any obligation to any other Person with respect to such Technology or Intellectual Property; and (C) agrees, to the extent not assignable by law, to a waiver of such Person's moral rights in and to such Technology and Intellectual Property.

(ii) No officer or employee of Seller or a Related Contracting Party that is or was involved in the creation or development of any of the Intellectual Property Assets (including any University-Owned Software and any University Product) is: (A) bound by or otherwise subject to any Contract restricting that officer or employee from performing the officer's or employee's duties for Seller or a Related Contracting Party (as applicable); (B) in breach of any Contract with any former employer or other Person concerning Intellectual Property rights or confidentiality due to the officer's or employee's activities as an officer or employee of Seller or a Related Contracting Party; or (C) subject to any Contract with any other Person which requires such officer or employee to assign any interest in inventions or other Intellectual Property rights or keep confidential any

Trade Secrets, proprietary data, customer lists or other business or technical information.

(g) Sufficiency. Seller owns or otherwise has the unencumbered and unrestricted right to use, and after the Closing, Seller will own or have the unencumbered and unrestricted right to use, all Intellectual Property (including Intellectual Property Assets and Licensed Intellectual Property) necessary to operate the University as currently conducted and as currently contemplated by Seller to be conducted, including the design, development, manufacture, use, marketing, import for resale, distribution, licensing out, provision, hosting, and sale of each University Product.

(h) Effects of this Transaction. The execution, delivery or performance of this Agreement or the Ancillary Documents, will not, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare: (i) a loss of any right, title or interest, or Encumbrance on, any Intellectual Property Asset; (ii) the release, disclosure or delivery of any Intellectual Property Asset by or to any escrow agent or other Person; (iii) the grant, assignment or transfer to any other Person of any license or other right or interest under, to or in any Intellectual Property Asset; (iv) any right of any third party to terminate or alter any of Seller's or any Related Contracting Party's (as applicable) or, after the Closing, Seller's rights in and to any Intellectual Property Asset; (v) a breach or default of any University IPR Agreement; or (vi) by the terms of any Contract, (A) a reduction of any royalties, revenue-sharing, or other payments that any of Seller or any Related Contracting Party would otherwise be entitled to with respect to any Intellectual Property Asset or (B) an increase in any royalties, revenue-sharing or other payments that any of Seller or any Related Contracting Party would otherwise be obligated pay with respect to any Intellectual Property Asset.

(i) No Infringement of Third Party Rights. As of the date of this Agreement, and for a period of three (3) years prior to the date of this Agreement, neither the operations of the University nor the use of any Intellectual Property Assets infringe, misappropriate, or otherwise violate or make unlawful use (directly, contributorily, by inducement or otherwise) of any Technology, Intellectual Property or other rights of any Person. There are no Actions (including any opposition, cancellation, revocation, review, or other proceeding), whether settled, pending or threatened in writing (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, or other violation of the Intellectual Property of any Person by Seller or any Related Contracting Party in the conduct of the operations of the University or the manufacture, use, distribution, importation, or sale of any University Product; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any material Intellectual Property Assets; or (iii) by Seller or any Related Contracting Party or any other Person alleging any infringement, misappropriation, or other violation by any Person of any Intellectual Property Assets.

(j) Third Party Infringement. To the Knowledge of Seller, as of the date of this Agreement and for a period of three (3) years prior to the date of this Agreement, no

Person has infringed, misappropriated, or otherwise made unlawful use of or violated any material Intellectual Property Assets.

(k) Source Code. The source code for all University-Owned Software and University Products have been documented in a professional and industry-standard manner that is (i) consistent with customary code annotation conventions and (ii) sufficient to independently enable a programmer of reasonable skill to understand, analyze, modify and support the University-Owned Software. No source code for any University-Owned Software or University Product has been delivered, licensed or made available to any escrow agent or other Person who is not, as of the date of this Agreement, an employee of Seller subject to a binding, written agreement imposing on such Person reasonable and adequate confidentiality obligations in favor of the University with respect to such source code. Seller does not have any duty or obligation (whether present, contingent or otherwise) to deliver, license or make available the source code for any University-Owned Software or University Product to any escrow agent or other Person. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or would reasonably be expected to, result in the delivery, license or disclosure of the source code for any University-Owned Software or University Product to any other Person other than an employee of Seller, in connection with such employee's employment or other service relationship with the University and subject to a binding, written agreement imposing on such Person reasonable and adequate confidentiality obligations in favor of the University with respect to such source code.

(l) Use of Open Source Software.

(i) Seller and each Related Contracting Party (in the case of each Related Contracting Party, solely with respect to the University-Owned Software and University Products) are in compliance with the terms and conditions of each license applicable to each Open Source Software component: (i) that is embedded in, linked with, or otherwise interfaced with University-Owned Software and University Products; (ii) that Seller runs, uses, or otherwise relies upon as part of its University IT Systems; or (iii) that Seller otherwise uses in connection with the operations of the University as currently conducted.

(ii) No University-Owned Software or University Product contains, is distributed or made available with, is being or has been modified or developed using, or is derived from Open Source Software in a manner that imposes or would impose a requirement or condition that Seller or any Related Contracting Party grant a license under or refrain from enforcing any of its Intellectual Property, or that the source code of any of the University-Owned Software or University Product or part thereof (A) be disclosed or distributed in source code form, (B) be licensed for making modifications or derivative works or (C) be redistributable at no or nominal charge.

(m) Viruses. None of the University Software or University Products contains any (i) Viruses or (ii) bugs, defects, or errors (including any bug, defect, or error relating to or resulting from the display, manipulation, processing, storage, transmission, or use of data data) that materially and adversely affects the use, functionality, or performance of such University Software, or any University Product or any product or system containing or used in conjunction with such University Software by Seller, including any University IT System. None of the University Software or any University Product fails to comply with any applicable specifications, warranty or other contractual commitment relating to the use, functionality, or performance of such University Software, any University Product or any product or system containing or used in conjunction with such University Software, including any University IT System.

(n) University Systems. All University IT Systems are in good working condition and are sufficient for the conduct of the operations of the University as currently conducted. Seller has taken commercially reasonable steps designed to safeguard the confidentiality, availability, security, and integrity of the University IT Systems, including implementing and maintaining reasonable backup, disaster recovery, and Software and hardware support arrangements.

(o) Privacy and Data Security. Seller has complied in all material respects with applicable Information Privacy and Security Laws and all of publicly posted policies, notices, and statements concerning the Processing and security of Personal Information in the conduct of the operations of the University (collectively, "Privacy Statements"). Seller's Processing of Personal Information in connection with cookies, beacons, pixels, tags, and other tracking technologies on its websites, mobile applications, intranet, and any other online properties (collectively, "Trackers") has for the past three (3) years complied in all material respects, and complies in all material respects, with applicable Information Privacy and Security Laws and Seller's Privacy Statements, including without limitation (i) the disclosures to data subjects relating to such Processing in the Privacy Statements, (ii) the honoring of data subject requests to opt out or limit such Processing to the extent required by applicable Information Privacy and Security Laws, (iii) the display of a cookie banner or other appropriate consent mechanism to the extent required by applicable Information Privacy and Security Laws, and (iv) to the extent required by applicable Information Privacy and Security Laws, the disclosures regarding the "sale" or "sharing" of Personal Information, as such terms are defined by applicable Information Privacy and Security Laws.

(p) Breaches. Except as set forth on Section 4.11(p) to the Disclosure Schedules, in the past three (3) years, Seller has not experienced any data breach or other material security incident involving Protected Information in its possession or control.

(q) Privacy Actions. Seller has not received any written notice of any audit, investigation or complaint by any Governmental Authority or other Person concerning Seller's Processing or protection of Personal Information or violation of applicable Information Privacy and Security Laws concerning data privacy, data security, or data

breach notification, in each case in connection with the conduct of the operations of the University, and to the Knowledge of Seller there are no facts or circumstances that could reasonably be expected to give rise to any such audit, investigation or complaint.

(r) Privacy Training. Employees of Seller who have access to Personal Information have received commercially reasonable training with respect to compliance with all applicable Information Privacy and Security Laws and applicable contractual obligations and, to the extent applicable, the PCI DSS.

(s) Information Security. Seller appropriately protects the confidentiality, integrity and security of Protected Information and the University IT Systems against any unauthorized Processing, interruption, modification or corruption. Seller has implemented and maintains a commercially reasonable information security program that: (i) complies with applicable Information Privacy and Security Laws and complies in all material respects with applicable industry standards; (ii) is designed to protect Protected Information and all University IT Systems against any unauthorized use, access, interruption, modification or corruption in conformance with applicable Information Privacy and Security Laws; (iii) implements, monitors, and maintains commercially reasonable administrative, organizational, technical, and physical safeguards to control the risks described above in clause (ii); (iv) is described in written data security policies and procedures; (v) assesses Seller's data security practices, programs and risks; and (vi) maintains an incident response and notification procedures in compliance with applicable Information Privacy and Security Laws, including in the case of any breach of security compromising Personal Information. Seller takes and has for the past three (3) years taken commercially reasonable steps designed to ensure that any Protected Information Processed by authorized third parties acting on behalf of Seller provide similar safeguards, in each case, in compliance with applicable Information Privacy and Security Laws.

(t) Marketing and Consumer Protection Laws. Seller and the University and Seller and the University's agents, independent contractors, and Representatives, in each case, in the course of providing services for or on behalf of the University, comply in all material respects, and for the past six (6) years have complied in all material respects, with all applicable Marketing and Consumer Protection Laws.

Section 4.12 Insurance. As of the date hereof, there are no open material claims with respect to the University, the Purchased Assets or the Assumed Liabilities pending, with disputed amounts in excess of \$300,000, under any current material insurance policies of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, fiduciary liability and other casualty and property insurance maintained by Seller, a Related Contracting Party or its Affiliates and relating to the University, the Purchased Assets or the Assumed Liabilities (the "Insurance Policies") as to which coverage has been denied or disputed or in respect of which Seller has received a reservation of rights letter. Neither Seller nor any Related Contracting Party has received any written notice of cancellation of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either

been paid or, if not yet due, accrued. All such Insurance Policies: (x) are in full force and effect and enforceable in accordance with their terms; (y) to Seller's Knowledge, are provided by carriers who are financially solvent; and (z) have not been subject to any lapse in coverage, except as would not be material to Seller and the University, taken as a whole. None of Seller nor any Related Contracting Party is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are, to Seller's Knowledge, of the type and in the amounts customarily carried by Persons conducting a business similar to the University and are sufficient for compliance with all applicable Laws and Contracts to which Seller is a party or by which it is bound. True and complete copies of the Insurance Policies have been made available to Buyer.

Section 4.13 Legal Proceedings; Governmental Orders.

(a) There are no Actions pending or, to Seller's Knowledge, threatened against or by Seller or the University: (i) relating to or affecting the University, the Purchased Assets or the Assumed Liabilities; or (ii) that seek to prevent, enjoin or otherwise materially delay the transactions contemplated by this Agreement, except for any Actions that would not, individually or in the aggregate, be reasonably expected to be material to Seller or the University, taken as a whole or that would prevent or materially delay the ability of Seller to consummate the transactions contemplated hereby.

(b) There are no outstanding Governmental Orders and no unsatisfied judgments or penalties, other than any Governmental Order, judgment or penalty that (i) would not, individually or in the aggregate, have a material and adverse effect on the assets, liabilities, financial condition or results of operations of Seller or the University, taken as a whole, or (ii) would not prevent, materially delay or materially impair the ability of Seller to consummate the transactions contemplated hereby. To Seller's Knowledge, in the past five (5) years, no event has occurred or circumstances exist that may constitute or result in (with or without notice or lapse of time) a material violation of any such Governmental Order.

Section 4.14 Compliance With Laws; Permits.

(a) Seller has complied, and is now complying, with all Laws applicable to the conduct of the operations of the University as currently conducted or the ownership and use of the Purchased Assets.

(b) All Permits required for Seller to conduct the operations of the University as currently conducted or for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect, except for those Permits the absence of which do not adversely impact the operations of the University as currently conducted in any material respects. All fees and charges with respect to such material Permits as of the date hereof have been paid in full. Section 4.14(b) of the Disclosure Schedules lists all current material Permits issued to Seller which are related to the conduct of the operations of the University as currently conducted or the ownership and

use of the Purchased Assets, including the names of the Permits and their respective dates of issuance and expiration. No event has occurred in the past five (5) years that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Section 4.14(b) of the Disclosure Schedules, except for those Permits the absence of which do not adversely impact the operations of the University as currently conducted in any material respects.

Section 4.15 Educational Matters.

(a) The University is and since the Educational Compliance Date has been, in compliance in all material respects with all applicable Educational Laws and has obtained and held all Educational Approvals necessary to conduct its operations as currently conducted. Except as set forth in Section 4.15(a) of the Disclosure Schedule, the University is, and since the Educational Compliance Date has been, in compliance in all material respects with the terms and conditions of all such Educational Approvals, and to the Knowledge of Seller, no event has occurred which constitutes or, with the giving of notice or passage of time or both, would constitute a material breach or violation of such Educational Approval. Section 4.15(a) of the Disclosure Schedules sets forth a correct and complete list of all Educational Approvals issued to Seller or the University that are or have been in full force and effect since the Educational Compliance Date. Since the Educational Compliance Date, (i) the University has met, in all material respects, the qualifications to be licensed, exempt from licensure or otherwise authorized or approved by each State Educational Agency (to the extent required to be approved by such State Educational Agency), accredited by each Accrediting Body, and certified by ED as an “eligible institution” as defined in 34 C.F.R. § 600.2 (and the other sections incorporated therein by reference, as applicable), (ii) the University has been in compliance in all material respects with the applicable limitations on eligibility set forth in 34 C.F.R. § 600.7 (and the other sections incorporated therein by reference, as applicable) and (iii) the University has been party to a PPA with ED and holds a valid Eligibility and Certification Approval Report. Since the Educational Compliance Date, the University has qualified as a “proprietary institution of higher education” in accordance with 34 C.F.R. § 600.5 (and the other sections incorporated therein by reference, as applicable). Each current Educational Approval listed on Section 4.15(a) of the Disclosure Schedules is in full force and effect in accordance with its terms, and there is no pending or, to the Knowledge of Seller, threatened, proceeding which would reasonably be expected to result in the suspension, limitation, probation, revocation, termination, cancellation, non-renewal or imposition of a material fine or other material monetary liability of or on any of them. Since the Educational Compliance Date: (i) no application made by the University to any Educational Agency has been denied or withdrawn; (ii) the University has not received written notice from any Educational Agency that it, nor any of its locations or programs, has been placed on probation or ordered to show cause why any Educational Approval should not be revoked, withdrawn, denied, materially conditioned, suspended or materially limited or otherwise been subject to such adverse actions or Actions; and (iii) the University has not received any written or, to the Knowledge of Seller, oral notice from any Educational Agency or

Governmental Authority (A) regarding any actual, alleged, possible or potential violation of or failure to comply with any term, condition, or requirement of any Educational Approval, including any PPA, PPPA, or any Educational Law, (B) asserting that the University is required to have an Educational Approval that it does not have, or (C) indicating that any current Educational Approval will not be renewed or will be subjected to any conditions or limitation. To the Knowledge of Seller, no fact or circumstance exists that would be likely to result in (x) the termination, revocation, limitation, suspension, restriction or failure of the University to obtain renewal of any Educational Approval, (y) failure of the University to obtain any of the consents identified on Section 4.15(a) of the Disclosure Schedules or (z) the imposition of any fine, penalty or other sanction for violation of any Educational Law. There are no proceedings pending, nor, to Seller's Knowledge, threatened to revoke, withdraw, suspend, materially limit, or place on probation any Educational Approval, or to require the University to show cause why any Educational Approval should not be revoked. The University is not currently subject to any prohibition or limitation on growth based on a written notice from any Educational Agency that has issued an Educational Approval to the University, including through addition of locations or educational programs or enrollment of students, except for prohibitions or limitations by an Educational Agency that are generally applicable to and required for all institutions approved or regulated by such Educational Agency. The University has timely filed with the relevant Educational Agency each application required for the renewal of any Educational Approval as to which the renewal deadline has occurred as of the Closing Date. There does not exist any pending, or, to the Knowledge of Seller, threatened investigation, program review, audit, review, site visit, investigation, or survey by an Educational Agency with respect to any Educational Approval or the University's compliance with any Educational Law. There are no Actions or proceedings by or before any Educational Agency pending or threatened against the University or Seller as to matters related to Seller or University, against any officer, director, manager or employee of Seller or University in their respective capacities in such positions.

(b) Section 4.15(b) of the Disclosure Schedules includes a list of every Student Financial Assistance program in which the University currently participates. The University is, and since the Educational Compliance Date has been, in compliance in all material respects with all Educational Laws relating to Student Financial Assistance programs, including (i) the University's PPA, (ii) the program participation and administrative capability requirements, as defined by ED at 34 C.F.R. §§ 668.14, 668.16, (iii) the student eligibility requirements, as defined by ED at 34 C.F.R. § 668.31-40, (iv) the academic year definition in 34 C.F.R. § 668.3 and (v) all other statutory and regulatory provisions related to the University's participation in the Title IV Programs or any other Student Financial Assistance program. Without limiting the foregoing, since January 1, 2017, the University has not made a substantial misrepresentation about the nature of such University's educational program, its financial charges or the employability of its graduates, as prohibited under 34 C.F.R. subpart F.

(c) For each fiscal year since the Educational Compliance Date, the University has not received more than 90% of its revenues from Title IV Program funds in any fiscal year, as such percentage is calculated under 34 C.F.R. §§ 668.14 and 668.28.

(d) Since the Educational Compliance Date, (i) the University has obtained all Educational Approvals required to operate each location of the University from which the University has offered all or any portion of an educational program and to offer each program provided at or from each location, including all applicable requirements of 34 C.F.R. § 600.9; (ii) each location where Student Financial Assistance program funds are offered or administered has been and is approved by all applicable Educational Agencies; (iii) no location or program has been subject to any adverse proceeding (including any show-cause proceeding) by any Educational Agency or Governmental Authority; and (iv) each educational program offered by the University for which Title IV Program funds have been provided has been and is an “eligible program” in compliance with applicable Educational Law, including the requirements of 34 C.F.R. § 668.8. The University has obtained all Educational Approvals required to offer any program, or portion of a program, online or through other distance education delivery methods, including any required State Educational Agency approvals in connection with distance education programs.

(e) Since the Educational Compliance Date, the University has complied in all material respects with the regulations and related reporting requirements related to gainful employment, to the extent applicable.

(f) Since the Educational Compliance Date, the University has disclosed and timely reported, to the extent required, in material compliance with the applicable provisions of 34 C.F.R. Part 600: (i) the addition of any new educational programs or locations; and (ii) the proper ownership of Seller or the University, including any shifts in ownership or control and changes in reported ownership levels or percentages. With respect to any location or facility that has closed or at which the University ceased operating educational programs since the Educational Compliance Date, or any program that the University has ceased offering since the Educational Compliance Date, the University has complied in all material respects with all Educational Laws related to the closure or cessation of instruction at such location or facility, or with respect to any discontinued program, including requirements for teaching out students from such location, facility or program.

(g) Since the Educational Compliance Date, the University has complied in all material respects with applicable Educational Laws concerning the licensure, authorization, certification or similar approval of individuals or entities operating on their behalf, engaged in admissions or recruiting activities or the awarding of financial aid. Each employee or other agent of the University who is required under any applicable Educational Law to register or obtain an individual license or permit in order to recruit students or perform other functions within the scope of his or her employment has done so in a timely manner and has maintained such license in good standing.

(h) Since the Educational Compliance Date, the University has complied with the prohibition against the payment of any commission, bonus or other incentive payment based in any part, directly or indirectly, on success in securing enrollments or Title IV Program funding to any Persons engaged in any student recruiting or admissions activities, or in making decisions regarding the awarding of student financial aid as prohibited under 20 U.S.C. § 1094(a)(20) and 34 C.F.R. § 668.14(b)(22). Since the Educational Compliance Date, the University has complied in all material respects with all other Educational Laws concerning the provision of commissions, bonuses or other incentive payments to admissions representatives, agents and other persons or entities engaged in any student recruiting or admission activities or in making decisions regarding the awarding of funds under Student Financial Assistance programs for or on behalf of the University.

(i) Since the Educational Compliance Date, the University has complied in all material respects with the requirements governing preferred lender relationships, Private Educational Loans and codes of conduct as set forth in 20 U.S.C. § 1094 and 34 C.F.R. § 682.212. Since the Educational Compliance Date, the University has not paid or otherwise extended any points, premiums, payments, stock or other securities, prizes, travel, entertainment expenses, tuition payment or reimbursement, or additional interest of any kind to any lending institution or any other party to secure funds for making Private Educational Loans or to induce a lender to make Private Educational Loans to either the students or parents of students at the University or to a particular category of students or their parents. Since the Educational Compliance Date, to the Knowledge of Seller, the University nor any officer, employee or agent of the University has solicited, accepted or received, directly or indirectly, any benefit or item of more than nominal value from or on behalf of a lending institution in connection with educational loans for or on behalf of students of the University.

(j) For each fiscal year ended since the Educational Compliance Date, the University has complied in all material respects with ED's financial responsibility requirements, in accordance with 34 C.F.R. § 668.15, 668.171-175, including any compliance based on the posting of an irrevocable letter of credit in favor of ED, and similar standards of each Educational Agency that licenses, accredits or otherwise regulates the University. Since the Educational Compliance Date, no Educational Agency has required the University to post a letter of credit or other form of surety for any reason, including any request for a letter of credit based on late refunds pursuant to 34 C.F.R. § 668.173, or required or requested that the University process its Title IV Program funding under the reimbursement or heightened cash monitoring procedures set forth at 34 C.F.R. § 668.162. Since the Educational Compliance Date no Educational Agency has notified Seller or the University that it lacked financial responsibility or administrative capability for any period under the Educational Laws in effect in such period. Section 4.15(j) of the Disclosure Schedules sets forth calculation of the University's Financial Responsibility Composite Scores for the fiscal years ended 2017, 2018, 2019, 2020, 2021, and 2022.

(k) Since the Educational Compliance Date, the University has (i) complied in all material respects with all Educational Agency requirements and regulations regarding fair and equitable refund policies and (ii) calculated and timely paid refunds and returns of Title IV Program funds and any other Student Financial Assistance program funds, and calculated dates of withdrawal and leaves of absence, in compliance in all material respects with all applicable Educational Laws, including the requirements of 34 C.F.R. § 668.22, 34 C.F.R. § 682.605, and any predecessor regulations.

(l) Section 4.15(l) of the Disclosure Schedules sets forth a correct and complete list of the University's official Cohort Default Rates, as calculated by ED pursuant to 34 C.F.R. Part 668 Subparts M and N, for the three-year cohort default rate for the six (6) most recently completed federal fiscal years for which such official rates have been published.

(m) Since the Educational Compliance Date, the University has complied in all material respects with applicable Educational Laws concerning the proper collection, calculation and timely reporting of student outcomes, including, without limitation, retention, completion and placement rates, graduate examination and professional licensure pass rates and the methodology for calculating such rates.

(n) Since the Educational Compliance Date, the University nor any Person that exercises Substantial Control over the University or any school, or any member of such Person's family (as the term "family" is defined in 34 C.F.R. § 668.174I(4)), alone or together, (i) exercises or exercised substantial control over another institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that owes a liability for a violation of a Title IV Program requirement or (ii) owes a liability for a Title IV Program violation.

(o) Since the Educational Compliance Date, the University has not knowingly employed in a capacity involving administration of Title IV Program funds any Person who has been convicted of, or has pled nolo contendere or guilty to, a crime involving the acquisition, use or expenditure of funds of a Governmental Authority or Educational Agency, or has been administratively or judicially determined to have committed fraud or any other violation of Law involving funds of any Governmental Authority or Educational Agency.

(p) Since the Educational Compliance Date, the University has never knowingly employed or contracted with an institution, third-party servicer (as that term is defined in 34 C.F.R. § 668.2), or Person that has (or whose officers, directors, or employees have) been terminated under either Section 432 or Section 487 of the HEA for a reason involving the acquisition, use or expenditure of funds of a Governmental Authority or Educational Agency, or been administratively or judicially determined to have committed fraud or any other violation of any Law involving funds of any Governmental Authority or Educational Agency.

(q) Neither the University nor any owner or chief executive officer of the University has pled guilty to, pled nolo contendere or been found guilty of, a crime involving the acquisition, use or expenditure of the funds of a Governmental Authority or Educational Agency or funds under the Title IV Programs or been judicially determined to have committed fraud involving any such funds.

(r) Neither the University, nor any affiliate of the University that has the power by contract or ownership interest to direct or cause direction of management or policies of the University, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.

(s) Neither the University, nor any principal or affiliate thereof (as the terms “principal” and “affiliate” are defined in 2 C.F.R. pts. 180 and 3485) has been debarred or suspended under Executive Order 12549 (3 C.F.R., 1986 Comp., p. 189) or the Federal Acquisition Regulations, 48 C.F.R. part 9, subpart 9.4, nor is the University engaging in any activity that is a cause under 2 C.F.R. § 180.700 or § 180.800, as adopted at 2 C.F.R. § 3485.12, for debarment or suspension under Executive Order 12549 (3 C.F.R., Comp., p. 189) or the Federal Acquisition Regulations, 48 C.F.R. part 9, subpart 9.4.

(t) Since the Educational Compliance Date, the facilities, websites, online or internet programs or features, mobile applications and educational programs provided by the University, together with all related products, services, platforms, systems and software, are accessible to individuals with disabilities in compliance in all respects with applicable Law and Educational Laws, or are exempt therefrom.

(u) Since the Educational Compliance Date, the University is in compliance in all material respects with all applicable financial reporting requirements of each Educational Agency, including timely submission to ED of the audited financial statements required by 34 C.F.R. § 668.23(d). Since the Educational Compliance Date, the University has timely submitted to ED the annual compliance audit required by 34 C.F.R. § 668.23(b) in accordance with instructions issued by ED. Since the Educational Compliance Date, all financial reports and statements submitted to each Educational Agency fairly and accurately present, in all material respects, the financial condition of the University, including with respect to cash management practices.

(v) Since the Educational Compliance Date, the University has complied with the third-party servicer regulations in 34 C.F.R. § 668.25 in all material respects, including the regulations governing contracts with third-party servicers.

(w) The University is not providing and has not provided, since the Educational Compliance Date, any educational instruction on behalf of any other Person, institution or organization (whether or not participating in the Title IV Programs), and no other Person, institution or organization is providing or has since the Educational Compliance Date, provided any educational instruction on behalf of the University.

(x) The University is not required to post any bond for education licensure in any state.

(y) Since the Educational Compliance Date, The University has obtained all approvals, authorizations and consents from Educational Agencies, and has made all material notifications to Educational Agencies, that are or were required in connection with any transaction (other than the transactions contemplated under this Agreement) that involved any change in ownership or control, including any changes in reported ownership levels or percentages.

(z) Except for the Educational Notices and Consents as set forth on Section 4.15(z)(i) of the Disclosure Schedules, which identifies the Educational Notices and Consents to be obtained, submitted or made pre-Closing (the “Pre-Closing Educational Notices and Consents”), and the Educational Notices and Consents set forth on Section 4.15(z)(ii) of the Disclosure Schedules, which schedule identifies the Educational Notices and Consents to be obtained, submitted or made post-Closing (the “Post-Closing Educational Notices and Consents”), no filings, notices, reports, consents, registrations, approvals, permits or authorizations are required to be made with or obtained from any Educational Agency by University or Seller to continue, renew or reinstate any Educational Approval in connection with the execution, delivery and performance by Seller of this Agreement and the Ancillary Documents the consummation of the transactions contemplated hereby and thereby. For the avoidance of doubt, the Pre-Closing Educational Notices and Consents include an Abbreviated Pre-Acquisition Review Application and Abbreviated Pre-Acquisition Review Notice.

(aa) Since the Educational Compliance Date, the University, and, to the Seller’s Knowledge, any third-party servicer (as that term is defined in 34 C.F.R. § 668.2 and interpreted by ED in published guidance), have complied in all material respects with ED’s cash management rules for requesting, maintaining, disbursing, and otherwise managing Title IV Program funds, as set forth in 34 C.F.R. Part 668 Subpart K.

(bb) Since the Educational Compliance Date, the University has complied in all material respects with all applicable requirements of: (i) federal non-discrimination Laws to which the University is subject, including Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, and the Age Discrimination Act of 1975; (ii) the Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act, as amended; and (iii) the Violence Against Women Reauthorization Act of 2013.

(cc) Since the Educational Compliance Date, the University has complied, in all material respects, with the consumer disclosure requirements in 34 C.F.R. Part 668 Subpart D.

(dd) Since the Educational Compliance Date, the University’s extensions of credit to students (including for this purpose any of its payment plans) have complied in

all material respects with all applicable Laws, including the Truth in Lending Act, Equal Credit Opportunity Act, and Fair Credit Reporting Act. The University does not provide any “private education loan” as defined at 12 C.F.R. § 226.46(b)(5) or 34 C.F.R. § 601.10.

(ee) Since the Educational Compliance Date, Seller and the University have complied in all material respects with all applicable requirements of federal, state, and local Laws concerning privacy and safeguarding of student education records and consumer information, including the Family Educational Rights and Privacy Act, as amended, and its implementing regulations, and the Gramm Leach Bliley Act, as amended, and its implementing regulations.

(ff) Since the Educational Compliance Date, the University has complied in all material respects with the requirements necessary to participate in the veterans education benefits administered by the U.S. Department of Veterans Affairs and state approving agencies and the tuition assistance program administered by the U.S. Department of Defense.

(gg) Since March 27, 2020, the University has administered and disbursed any and all funds received pursuant to the Higher Education Emergency Relief Fund I, II, or III in material compliance with the applicable requirements articulated in the CARES Act, the Coronavirus Response and Relief Supplemental Appropriations Act, 2021, Pub. L. 116-260 (12/27/2020), and the American Rescue Plan (ARP), Pub. L. 117-2 (3/11/2021), the related agreements the University was required to sign to obtain its funding allocation thereunder, and related ED guidance as in effect at the applicable time.

(hh) Since January 1, 2017, the University has complied in all material respects with the terms of its enrollment agreements and similar contracts with students, and, to Seller’s Knowledge, there are no facts or circumstances that would give rise to a legal claim under any U.S. state’s law that the University committed any act or omission that relates to the making of a Title IV loan for enrollment at the University or the provision of educational services for which such loans were provided.

(ii) Since January 1, 2017, the University has not, in any material respect: (i) made a substantial misrepresentation as defined in 34 C.F.R. part 668, subpart F that misled a Title IV borrower in connection with the borrower’s decision to attend, or to continue attending the University or the borrower’s decision to take out a Title IV loan; (ii) made a substantial omission of fact, as defined in 34 C.F.R. part 668, subpart F, that misled a Title IV borrower in connection with the borrower’s decision to attend or to continue attending the University or the borrower’s decision to take out a Title IV loan; (iii) failed to perform its obligations under the terms of a contract with a Title IV borrower and such obligation was undertaken as consideration or in exchange for the borrower’s decision to attend, or to continue attending, the University, to take out a Title IV loan, or for funds disbursed in connection with a Title IV loan; (iv) engaged in aggressive and deceptive recruitment conduct or tactics as defined in 34 CFR part 668,

subpart R, without regard to whether subpart R was in effect at the relevant time, in connection with a Title IV borrower's decision to attend, or to continue attending, the University or the borrower's decision to take out a Title IV loan; (v) been the subject of any adverse judgment under State or Federal law in a court or administrative tribunal of competent jurisdiction based on the University's act or omission relating to the making of a Title IV loan or the provision of educational services for which a loan was granted; and (vi) been the subject of a proceeding under 34 C.F.R. part 668, subpart G.

Section 4.16 Environmental Matters.

(a) With respect to the University and the Purchased Assets, Seller is currently and has been in compliance with all Environmental Laws, except for any such non-compliance that has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Seller or the University. Except as would not reasonably be expected to be material to Seller or the University, Seller has not received from any Person, with respect to the University or the Purchased Assets, any: (i) Environmental Notice or Environmental Claim; or (ii) written request for information pursuant to Environmental Law, which, in each case, either was received in the last five years, remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) Seller has timely applied for, obtained, and is in compliance with all material Environmental Permits (each of which is disclosed in Section 4.16(b) of the Disclosure Schedules) necessary for the conduct of the operations of the University as currently conducted or the ownership, lease, operation or use of the Purchased Assets, except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Seller or the University, and all such material Environmental Permits are in full force and effect, and Seller has not received any Environmental Notice regarding any material adverse change in the status or terms and conditions of the same.

(c) There has been no Release of Hazardous Materials at, on, under, or from, or with respect to, or in connection with the University or the Purchased Assets, and Seller has not arranged, by contract, agreement or otherwise for the treatment, transportation or disposal of Hazardous Materials at any location, except, in each case, as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Seller or the University.

(d) Seller has not received an Environmental Notice or Environmental Claim that any of the University or the Purchased Assets or the real property or environmental media associated therewith (including ambient air, soils, soil vapor, groundwater, surface water, buildings and other structures located thereon, thereat or thereunder) has been contaminated with any Hazardous Material, except for any such contamination that, in each case, has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Seller or the University.

(e) Section 4.16(e)(i) of the Disclosure Schedules contains a complete and accurate list of all active, removed or abandoned aboveground or underground storage tanks currently or formerly owned or operated by Seller in connection with the University or the Purchased Assets. To Seller's Knowledge, except as set forth on Section 4.16(e)(ii) of the Disclosure Schedules, neither PCBs, "toxic mold," nor asbestos-containing materials are present on or in the Purchased Assets, except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Seller or the University.

(f) Seller has provided or otherwise made available to Buyer any and all material environmental reports, studies, audits, records, Environmental Permits, sampling data, site assessments, risk assessments, workplans, notices to correct, notices of violation, correspondence with any Governmental Authority and other similar documents with respect to the University or the Purchased Assets which are in the possession or control of Seller related to compliance with Environmental Laws, Environmental Claims, Environmental Notices, Environmental Permits, or the Release, management, treatment, storage, disposal or transportation of or exposure to Hazardous Materials or the environmental condition of any of the Purchased Assets.

Section 4.17 Employee Benefit Matters.

(a) Section 4.17(a) of the Disclosure Schedules contains a true and complete list of each material Benefit Plan. For purposes of this Agreement, "Benefit Plan" means each pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, stock or stock-based, change in control, retention, severance, vacation, paid time off ("PTO"), medical, vision, dental, disability, welfare, Code Section 125 cafeteria, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by Seller for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of the University or any spouse or dependent of such individual, or under which Seller or any of its ERISA Affiliates has or may have any Liability, or with respect to which Buyer or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise. Seller has separately identified in Section 4.17(a) of the Disclosure Schedules each material Benefit Plan that is maintained, sponsored, contributed to, or required to be contributed to by Seller primarily for the benefit of employees of the University outside of the United States (a "Non-U.S. Benefit Plan").

(b) With respect to each material Benefit Plan, Seller has made available to Buyer accurate, current and complete copies of each of the following: (i) where the Benefit Plan has been reduced to writing, the plan document together with all amendments; (ii) where the Benefit Plan has not been reduced to writing, a written

summary of all material plan terms; (iii) where applicable, copies of any trust agreements or other funding arrangements, custodial agreements, insurance policies and contracts, administration agreements and similar agreements, and investment management or investment advisory agreements, now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise; (iv) copies of any summary plan descriptions, summaries of material modifications, summaries of benefits and coverage, communications relating to the Consolidated Omnibus Budget Reconciliation Act of 1985, employee handbooks and any other material written communications (or a description of any material oral communications) relating to any Benefit Plan; (v) in the case of any Benefit Plan that is intended to be qualified under Section 401(a) of the Code, a copy of the most recent determination, opinion or advisory letter from the Internal Revenue Service and any legal opinions issued thereafter with respect to such Benefit Plan's continued qualification; (vi) in the case of any Benefit Plan for which a Form 5500 must be filed, a copy of the two most recently filed Forms 5500, with all corresponding schedules and financial statements attached; (vii) actuarial valuations and reports related to any Benefit Plans with respect to the most recently completed plan years; (viii) the most recent nondiscrimination tests performed under the Code; and (ix) copies of material notices, letters or other correspondence from the IRS, Department of Labor, Department of Health and Human Services, Pension Benefit Guaranty Corporation or other Governmental Authority relating to the Benefit Plan.

(c) Each Benefit Plan and any related trust has been established, administered and maintained in accordance with its terms and in compliance with all applicable Laws (including ERISA, the Code and any applicable local Laws) in all material respects. Each Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code (a "Qualified Benefit Plan") is so qualified and received a favorable and current determination letter from the IRS with respect to the most recent five (5)-year filing cycle, or with respect to a prototype or volume submitter plan, can rely on an opinion letter from the IRS to the prototype plan or volume submitter plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and nothing has occurred that could reasonably be expected to adversely affect the qualified status of any Qualified Benefit Plan. Nothing has occurred with respect to any Benefit Plan that has subjected or could reasonably be expected to subject Seller or any of its ERISA Affiliates or, with respect to any period on or after the Closing Date, Buyer or any of its Affiliates, to a penalty under Section 502 of ERISA or to tax or penalty under Sections 4975 or 4980H of the Code.

(d) All benefits, contributions and premiums relating to each Benefit Plan have been timely paid in accordance with the terms of such Benefit Plan and all applicable Laws and accounting principles, and all benefits accrued under any unfunded Benefit Plan have been paid, accrued or otherwise adequately reserved to the extent required by, and in accordance with GAAP.

(e) Neither Seller nor any of its ERISA Affiliates has: (i) incurred or reasonably expects to incur, either directly or indirectly, any material Liability under Title I or Title IV of ERISA or related provisions of the Code or applicable local Law

relating to employee benefit plans; (ii) failed to timely pay premiums to the Pension Benefit Guaranty Corporation; (iii) engaged in any transaction which would give rise to liability under Section 4069 or Section 4212(c) of ERISA; (iv) incurred taxes under Section 4971 of the Code with respect to any Single Employer Plan; or (v) participated in a “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA (a “MEWA”).

(f) With respect to each Benefit Plan: (i) no such plan is a multiemployer plan within the meaning of Section 3(37) of ERISA (a “Multiemployer Plan”); (ii) no such plan is a “multiple employer plan” within the meaning of Section 413(c) of the Code or a MEWA; (iii) no Action has been initiated by the Pension Benefit Guaranty Corporation to terminate any such plan or to appoint a trustee for any such plan; (iv) no such plan or the plan of any ERISA Affiliate maintained or contributed to within the last six (6) years is a Multiemployer Plan or a Single Employer Plan subject to Title IV of ERISA; and (v) no “reportable event,” as defined in Section 4043 of ERISA, with respect to which the reporting requirement has not been waived, has occurred with respect to any such plan.

(g) Other than as required under Sections 601 to 608 of ERISA or other applicable Law, no Benefit Plan or other arrangement provides post-termination or retiree health benefits to any individual for any reason.

(h) There is no pending or, to Seller’s Knowledge, threatened Action relating to a Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the three (3) years prior to the date hereof been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under, or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority.

(i) Each Benefit Plan that is subject to Section 409A of the Code has been administered in compliance with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including, notices, rulings and proposed and final regulations) thereunder. Seller does not have any obligation to gross up, indemnify or otherwise reimburse any individual for any excise taxes, interest or penalties incurred pursuant to Section 409A of the Code.

(j) Neither the execution of this Agreement nor any of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former director, officer or employee of the University to severance pay or any other material payment; (ii) accelerate the time of payment, funding or vesting, or materially increase the amount of compensation (including stock-based compensation) due to any such individual; (iii) materially increase the amount payable under or result in any other material obligation pursuant to any Benefit Plan; (iv) result in “excess parachute payments” within the meaning of Section 280G(b) of the Code; or (v) require a “gross-up” or other

payment to any “disqualified individual” within the meaning of Section 280G(c) of the Code.

Section 4.18 Employment Matters.

(a) (i) Seller has made available to Buyer a complete and correct list of all employees of Seller as of the date hereof that reflects: (A) their dates of hire; (B) their positions; (C) their current annual base salaries or hourly wages; (D) their bonus or incentive compensation; (E) their work location; (F) their status as a full-time or part-time employee; (G) their classification as exempt or non-exempt under the Fair Labor Standards Act and applicable state/local laws (“FLSA”); (H) their status as a temporary or permanent employee; (I) their status as a regular or leased employee; (J) their status as an active or inactive employee, as well as the date of commencement of their leave and their expected return date (as applicable of each employee); (K) the amount and value of their accrued vacation time and sick leave or other paid time off; (L) their status as faculty or staff; and (M) the name of their employing entity. All employees of Seller are employed on an at-will basis and are required to acknowledge and agree to confidentiality, proprietary information and intellectual property obligations pursuant to a standard form proprietary information and intellectual property agreement, a copy of which has been made available to Buyer.

(b) Seller has made available to Buyer a complete and correct list including all individual (i.e., an individual person or an entity owned and operated by a single individual) independent contractors of Seller who have either received more than \$100,000 in remuneration in the past twelve (12) months or are expected to receive more than \$100,000 in remuneration in the next twelve (12) months that reflects: (i) their dates of engagement; (ii) their rate of remuneration; (iii) the amount they were paid in calendar year 2022 and their terms of remuneration; (iv) a description of the services they provide or provided; and (v) the name of the entity that engaged them. Each such independent contractor is party to an independent contractor agreement, and all such agreements have been made available to Buyer. Each current independent contractor is terminable on thirty (30) or fewer days’ notice, without any obligation of Seller to pay severance or a termination fee or any remuneration other than for services already provided, or services which will be provided prior to the contract’s termination date, by such independent contractor.

(c) Seller is not, and has not been for the past five (5) years, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council, or labor organization (collectively, “Union”), and there is not, and has not been for the past five (5) years, any Union representing, threatening to represent, or purporting to represent any employee of the University, and, to Seller’s Knowledge, no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining in the past five (5) years. For the past five (5) years there has not been any threatened or actual strike, slowdown, work stoppage, lockout,

concerted refusal to work overtime or other similar labor disruption or dispute affecting Seller or any employees of the University. Seller has no duty to bargain with any Union.

(d) Seller is and has been in material compliance with the terms of the Contracts listed on Section 4.18(c) of the Disclosure Schedules and all applicable Laws pertaining to employment and employment practices to the extent they relate to employees, volunteers, interns, consultants and independent contractors of the University, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave and unemployment insurance. In all material respects, (i) all individuals characterized and treated by Seller as consultants or independent contractors of the University are properly treated as independent contractors under all applicable Laws, (ii) all employees of the University classified as exempt under the FLSA are properly classified, and (iii) Seller has materially complied with all immigration laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations. Except as set forth in Section 4.18(d) of the Disclosure Schedules, there are no Actions against Seller pending, or to Seller's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the University, including any material charge, investigation or claim relating to unfair labor practices, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, employee classification, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, pay transparency, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave, unemployment insurance, or any other employment related matter arising under applicable Laws. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, required to be paid prior to the date hereof to all employees, independent contractors or consultants of the University for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of Seller with respect to any compensation, commissions, bonuses or fees.

(e) Except as set forth in Section 4.18(e), since March 1, 2020, there have been no threats, charges, investigations, audits, administrative proceedings or complaints involving current or former employees or independent contractors of the University before the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Occupational Health and Safety Administration, the Office of Federal Contract Compliance Programs, or any other Governmental Authority against the University.

(f) Except as set forth in Section 4.18(f), since March 1, 2020, no written (or oral but memorialized in writing by the University's human resources function) allegation, complaint, charge or claim (formal or informal) of sexual harassment, sexual assault, sexual misconduct, gender discrimination or similar behavior (a "Sexual Misconduct Allegation") has been made against any Person who is or was an officer, director, manager or supervisory-level employee of the University in such Person's capacity as such. Since March 1, 2020, the University has not entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-disclosure agreement, or any Contract or provision similar to any of the foregoing, relating directly or indirectly to any Sexual Misconduct Allegation against the University, or any Person who is or was an officer, director, manager or supervisory-level employee of the University.

(g) Except as set forth in Section 4.18(g) of the Disclosure Schedules:

(i) since March 1, 2020, Seller has not received a written notice, citation, complaint or charge asserting any violation or Liability under the federal Occupational Safety and Health Act of 1970, or any similar applicable Law regulating employee health and safety related to the University;

(ii) since March 1, 2020, Seller has not incurred any Liability or obligation that remains unsatisfied under the Worker Adjustment and Retraining Notification Act or similar state Law as a result of any "plant closing" or "mass layoff" of employees;

(iii) during the one hundred eighty (180) day period immediately preceding the date hereof, there have been no involuntary terminations of employment of any supervisory-level employees of the University;

(iv) to the Knowledge of Seller, no officer nor any current employee with base annual compensation at or above \$150,000 intends to terminate their employment with Seller prior to the one (1)-year anniversary of the Closing Date; and

(v) to the Knowledge of Seller, no current or former employee or independent contractor of the University is in material violation of any nondisclosure agreement, noncompetition agreement, or restrictive covenant obligation owed to any person or entity with respect to such person's right to be an employee or service provider to the University.

(h) Seller is not, and in the past three (3) years has not been, a federal contractor or subcontractor and is not, and has not been for the past three (3) years, covered by the provisions of Executive Order No. 11246 of 1965 ("E.O. 11246"), Section 503 of the Rehabilitation Act of 1973 ("Section 503") or the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"). Seller is not, and has not

been for the past five (5) years, the subject of any audit, investigation or enforcement action by any Governmental Authority in connection with any Government Contract or compliance with E.O. 11246, Section 503 or VEVRAA. Seller has not been debarred, suspended or otherwise made ineligible from doing business with the United States government or any government contractor.

Section 4.19 Taxes.

(a) All income and other material Tax Returns required to be filed by Seller or its Affiliates for any Pre-Closing Tax Period have been timely filed. Such Tax Returns are, or will be, true, complete and correct in all material respects. All material Taxes due and owing by Seller or its Affiliates (whether or not shown on any Tax Return) have been timely paid. For the avoidance of doubt, references in this Section 4.19 to “Seller” shall include members of the “affiliated group” within the meaning of Section 1504(a) of the Code with which Seller files a consolidated U.S. federal income Tax Return.

(b) Seller has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied in all material respects with all information reporting and backup withholding provisions of applicable Law.

(c) Seller has collected all material sales, use, value added, and similar Taxes required to be collected by it and complied in all material respects with all applicable registration, reporting and record retention requirements with respect to all such Taxes, and has remitted on a timely basis to the appropriate Governmental Authorities all material sales, use, value added, and similar Taxes required to be paid by it, or has been furnished properly completed Tax exemption certificates or other documentation qualifying any exempt sales, in each case in accordance with applicable Law. Seller has properly self-assessed and remitted all material applicable use and similar Taxes with respect to acquisitions made by Seller. Based on Seller’s review of the revenue of the University, Seller is collecting sales, use, value added, and similar Taxes in all states where the University is operating.

(d) No extensions or waivers of statutes of limitations are outstanding or have been given or requested in writing with respect to any Taxes of Seller.

(e) All deficiencies asserted, or assessments made in writing, against Seller by any taxing authority have been fully paid or settled.

(f) Seller is not a party to any Action by any taxing authority. There are no Actions pending or threatened in writing by any taxing authority against Seller.

(g) There are no Encumbrances for Taxes upon any of the Purchased Assets nor, to the Knowledge of Seller, is any taxing authority in the process of imposing any

Encumbrances for Taxes on any of the Purchased Assets (other than Encumbrances for Taxes not yet due and payable).

(h) Seller is not a “foreign person” as that term is used in Treasury Regulations Section 1.1445-2.

(i) Seller is not, and has not been, a party to, or a promoter of, a “listed transaction” within the meaning of Section 6011 of the Code and the Treasury Regulations promulgated thereunder.

(j) Seller has not been subject to taxation in any jurisdiction outside the United States and has not received any written notice from any Governmental Authority inconsistent therewith. Seller has never maintained a “permanent establishment” in any foreign country, as defined in any applicable Tax treaty or convention between the United States and such foreign country.

Section 4.20 Government Contracts and Bids.

(a) Each Government Contract was legally awarded to Seller.

(b) (i) Seller has at all times been in material compliance with all terms of the Government Contracts and (ii) the representations, certifications and warranties made by Seller with respect to the Government Contracts were accurate and complied with applicable Law, in each case as of their effective date, and (iii) Seller has materially complied with all such representations, certifications and warranties.

(c) To Seller’s Knowledge, none of the Government Contracts are subject to any pending or threatened proceedings, claims, disputes, audits, investigations, or other Actions, including any bid or award protest proceedings. Seller has not received any written notice of termination for convenience, notice of termination for default, stop work order, material cure notice or material show cause notice pertaining to any Government Contract.

(d) Seller is not nor has it ever been under any administrative, civil or criminal indictment by any Governmental Authority with respect to the University relating to any Government Contract or Government Bid. Neither Seller nor its “Principals” (as defined in FAR 52.209-5) has been or is (i) suspended, debarred, or excluded or proposed or threatened for suspension or debarment from government contracting or (ii) the subject of a finding of material non-compliance, non-responsibility or ineligibility for government contracting. Except as set forth on Section 4.20(d) of the Disclosure Schedules, no facts or circumstances exist that would warrant the institution of suspension, debarment or exclusion proceedings or the finding of non-compliance, non-responsibility or ineligibility for government contracting.

Section 4.21 Brokers. Except for the Persons set forth on Section 4.21 of the Disclosure Schedules, no broker, finder or investment banker is entitled to any brokerage, finder’s or other

fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Seller.

Section 4.22 Representation Letters. All representation letters provided to brokers or insurers in connection with the transactions contemplated by this Agreement or any Ancillary Document, or in respect of an adverse liability policies are true and correct in all respects.

Section 4.23 No Other Representations. Except for the representations and warranties contained in this ARTICLE IV, neither Seller nor any other Person makes any other representation or warranty, express or implied, at law or in equity, in respect of Seller, its Affiliates, the University, the Purchased Assets or the Assumed Liabilities, including any representations or warranties with respect to any projections, forecasts, estimates or budgets of future revenues, future results of operations or future financial condition (or any component thereof) of Seller, the University or any of their respective Affiliates. Any such other representation or warranty, whether by or on behalf of Seller, any of its Affiliates or any other Person and notwithstanding the delivery or disclosure to Buyer or its Affiliates, Representatives, Related Parties or any other Person of any documentation or other information by Seller, any of its Affiliates or Representatives or any other Person with respect to any of the foregoing, is hereby expressly disclaimed. Except to the extent specifically set forth in this ARTICLE IV, Seller is selling, assigning, and transferring the Purchased Assets and the Assumed Liabilities to Buyer on an “as is” basis.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF AEG

Except as set forth in the AEG Disclosure Schedules (it being agreed that disclosure of any item in any section or subsection of the AEG Disclosure Schedules shall be deemed disclosure with respect to any other section or subsection only to the extent the relevance of such item to such other section or subsection is reasonably apparent on the face of the disclosure), AEG hereby represents and warrants to Buyer and UoI that the statements contained in this ARTICLE V are true and correct as of the date hereof.

Section 5.01 Organization and Qualification of AEG. AEG is a corporation duly organized, validly existing and in good standing under the Laws of the state of Arizona and has all requisite corporate power and authority to own its properties and carry on its business in all material respects as presently owned or conducted.

Section 5.02 Authority of AEG. AEG has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which AEG is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by AEG of this Agreement and any Ancillary Document to which AEG is a party, the performance by AEG of its obligations hereunder and thereunder and the consummation by AEG of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of AEG. This Agreement has been duly executed and delivered by AEG, and (assuming due authorization, execution and delivery

by Buyer) this Agreement (to the extent applicable to AEG) constitutes a legal, valid and binding obligation of AEG enforceable against AEG in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions. When each Ancillary Document to which AEG is or will be a party has been duly executed and delivered by AEG (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of AEG enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Buyer Disclosure Schedules (it being agreed that disclosure of any item in any section or subsection of the Buyer Disclosure Schedules shall be deemed disclosure with respect to any other section or subsection only to the extent the relevance of such item to such other section or subsection is reasonably apparent on the face of the disclosure), Buyer hereby represents and warrants to Seller and AEG that the statements contained in this ARTICLE VI are true and correct as of the date hereof.

Section 6.01 Organization of Buyer. Buyer is a non-profit corporation duly organized, validly existing and in good standing under the Laws of the state of Idaho that is organized and operated to qualify as an organization exempt from federal income Taxes under Section 501(c)(3) of the Code. Buyer has all requisite corporate power and authority to own its properties and carry on its business in all material respects as presently owned or conducted. Buyer was formed solely for the purpose of engaging in the transactions contemplated hereby, has no liabilities or obligations of any nature other than those incident to its formation or pursuant to the transactions contemplated hereby and, prior to the Closing, will not have engaged in any other business activities other than those relating to transactions contemplated hereby or those incident to its formation.

Section 6.02 Authority of Buyer. Buyer has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any Ancillary Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions. When each Ancillary Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Buyer enforceable against it in

accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

Section 6.03 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, by-laws or other organizational documents of Buyer; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order or Educational Agency requirement applicable to Buyer; or (c) require the consent, notice or other action by any Person under any Contract to which Buyer is a party. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or Educational Agency is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under the HSR Act and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which, in the aggregate, would not reasonably be expected, individually or in the aggregate, to materially impair the ability of Buyer to effect the transactions contemplated hereby.

Section 6.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Buyer.

Section 6.05 Legal Proceedings. There are no Actions pending or, to Buyer's Knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin, question the validity or legality of, or otherwise delay the transactions contemplated by this Agreement. To Buyer's Knowledge, no event has occurred or circumstances exist that may give rise or serve as a basis for any such Action. Buyer is not subject to any outstanding Governmental Order that would, individually or in the aggregate, prevent, materially delay or materially impair the ability of Buyer to consummate the transactions contemplated by this Agreement.

Section 6.06 Financing. As of the date of this Agreement, Buyer has delivered to Seller a true, complete and correct copy of a highly confident letter by the Debt Financing Sources party thereto (the "Highly Confident Letter").

Section 6.07 No Other Representations. Except for the representations and warranties contained in this ARTICLE VI, neither Buyer nor any other Person makes any other representation or warranty, express or implied, at law or in equity, in respect of Buyer, its Affiliates, or the business and operations or the assets of Buyer or any of its Affiliates. Any such other representation or warranty, whether by or on behalf of Buyer, any of its Affiliates or any other Person, is hereby expressly disclaimed.

ARTICLE VII REPRESENTATIONS AND WARRANTIES OF UOI

Except as set forth in the UoI Disclosure Schedules (it being agreed that disclosure of any item in any section or subsection of the UoI Disclosure Schedules shall be deemed disclosure with respect to any other section or subsection only to the extent the relevance of such item to such other section or subsection is reasonably apparent on the face of the disclosure), UoI hereby represents and warrants to Seller and AEG that the statements contained in this ARTICLE VII are true and correct as of the date hereof.

Section 7.01 Organization of UoI. UoI is a state institution of higher learning and body corporate established pursuant to Chapter 28, Title 33, Idaho Code, and Section 10, Article IX, of the Idaho Constitution and has all requisite corporate power and authority to own its properties and carry on its business in all material respects as presently owned or conducted.

Section 7.02 Authority of UoI. UoI has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which UoI is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by UoI of this Agreement and any Ancillary Document to which UoI is a party, the performance by UoI of its obligations hereunder and thereunder and the consummation by UoI of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of UoI. This Agreement has been duly executed and delivered by UoI, and (assuming due authorization, execution and delivery by Seller) this Agreement (to the extent applicable to UoI) constitutes a legal, valid and binding obligation of UoI enforceable against UoI in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions. When each Ancillary Document to which UoI is or will be a party has been duly executed and delivered by UoI (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of UoI enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

ARTICLE VIII COVENANTS

Section 8.01 Conduct of University Prior to the Closing.

(a) From the date hereof until the Closing, except (i) as otherwise provided in this Agreement, (ii) as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), (iii) as set forth in Section 8.01 of the Disclosure Schedules, (iv) as required by any Material Contract that has been disclosed to Buyer in the Disclosure Schedules, or (v) as required by applicable Law, Educational Law, Governmental Authorities or Educational Agencies, Seller shall use its reasonable best efforts to: (x) conduct the operations of the University in the ordinary course of business consistent with past practice; and (y) maintain and preserve intact its current

business organization, operations and franchise and to preserve the rights, franchises, goodwill and relationships of its employees, students, suppliers, creditors, lessors, regulators and others having relationships with the University.

(b) Without limiting the foregoing, from the date hereof until the Closing Date, except (i) as otherwise provided in this Agreement, (ii) as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), (iii) as set forth in Section 8.01 of the Disclosure Schedules, (iv) as required by any Material Contract that has been disclosed to Buyer in the Disclosure Schedules, or (v) as required by applicable Law, Educational Law, Governmental Authorities or Educational Agencies, neither Seller nor any Related Contracting Party shall, between the date of this Agreement and the Closing Date, directly or indirectly, do, or propose to do any of the following:

(i) (A) enter into any Material Contract (or any Contract which, if entered into prior to the date hereof, would have been a Material Contract); (B) any other agreement or arrangement that would adversely impact Seller's ability to perform under this Agreement or any of the Ancillary Documents; or (C) accelerate, extend (other than a renewal of such Contract on substantially similar terms to the University), amend or prematurely terminate, or waive any material right or remedy under, a Material Contract (or any Contract which, if entered into prior to the date hereof, would have been a Material Contract) or any other Contract that is an Assigned Contract;

(ii) mortgage, pledge or subject to any Encumbrance (other than Permitted Encumbrances) any Purchased Asset;

(iii) commence, settle, cancel, compromise, waive or release (or offer to settle, release, waive or compromise) any right or claim or Action relating to the University or any Purchased Asset that requires payments by Seller or the University in excess of \$250,000 in the aggregate or grants injunctive or equitable relief against Seller or the University or involves the admission of any wrongdoing by Seller or the University;

(iv) (A) abandon, disclaim, dedicate to the public, sell, assign or grant any security interest in ("Abandoned" or "Abandonment"), to or under any material Intellectual Property Asset or material Licensed Intellectual Property including failing to perform or cause to be performed all applicable filings, recordings and other acts, or to pay or cause to be paid all required fees and Taxes, to maintain and protect their or its interest in the Intellectual Property Asset or Licensed Intellectual Property; provided, that Seller will provide prior notice to Buyer of any immaterial Intellectual Property Asset and not effectuate any Abandonment if Buyer provides written notice to Seller within ten (10) business days of receipt of Seller's notice indicating that the applicable Intellectual Property Asset proposed to be Abandoned constitutes, in Buyer's

reasonable discretion, a material Intellectual Property Asset, (B) grant to any third party any license, or enter into any covenant not to sue, with respect to any Intellectual Property Asset, except non-exclusive licenses granted in the ordinary course of the operations of the University consistent with past practice, (C) disclose or otherwise make available any confidential information or Trade Secrets to any Person, other than subject to a confidentiality or non-disclosure covenant protecting against further disclosure thereof in the ordinary course of the operations of the University consistent with past practice, or (D) fail to notify Buyer promptly of any infringement, misappropriation or other violation of or conflict with any Intellectual Property Asset of which Seller or any Related Contracting Party becomes aware and to consult with Buyer regarding the actions (if any) to take to protect such Intellectual Property Asset;

(v) (A) acquire, lease, license, sell, or otherwise dispose of any real property that constitutes a Purchased Asset; or (B) enter into, modify, or terminate, or waive or relinquish any right under, any Leased Real Property;

(vi) disclose or otherwise make available any confidential information or Trade Secrets to any Person, other than (x) to Persons subject to written confidentiality or non-disclosure covenants protecting against further disclosure thereof in the ordinary course of the operations of the University consistent with past practice, (y) or disclosures to Bond Counsel, or (z) disclosures that are in compliance with Section 8.08 (Confidentiality);

(vii) take any action that would materially diminish the manner in which it secures the confidentiality, privacy, and security of Protected Information;

(viii) with respect to the University or the Purchased Assets (A) make, change or rescind any election relating to Taxes that would be binding on Buyer for any Post-Closing Tax Period, or (B) settle or compromise or agree to compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes that would be binding on Buyer for any Post-Closing Tax Period;

(ix) other than in the ordinary course of business consistent with past practice, (A) grant any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of any current or former employees, officers, directors, independent contractors or consultants of the University, other than as provided for in any written agreements, as required by applicable Law or Educational Law, (B) change in the other material terms of employment for any employee of the University or any termination of any employee with a base salary in excess of \$250,000, or (C) accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, consultant or independent contractor of the University;

(x) hire or promote any person as or to (as the case may be) an officer, or hire or promote any employee below officer with an annual base salary in excess of \$250,000;

(xi) other than in the ordinary course of business consistent with past practice, adopt, modify or terminate any: (i) employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant of the University; or (ii) Benefit Plan, in each case whether written or oral;

(xii) adopt, modify, or terminate any collective bargaining or other agreement of any type with a Union, in each case whether written or oral;

(xiii) make any loan to (or forgive of any loan to) any current or former director, officer or employee with an annual base salary in excess of \$250,000;

(xiv) change any method of accounting or accounting practices relating to the University or any Purchased Asset, in each case except as required by Law;

(xv) fail to maintain in full force and effect all material Permits necessary for the conduct of the University as currently conducted;

(xvi) adopt a plan or agreement of complete or partial liquidation, dissolution or merger or amend any organizational documents of Seller to the extent such amendment would prevent, impede or delay the consummation of the transactions contemplated hereby or otherwise adversely affect the Purchased Assets; and

(xvii) authorize, approve, agree, commit, or offer to take any action inconsistent with the foregoing clauses (i) through (xvi).

Section 8.02 Educational Matters.

(a) Seller shall not, and shall cause the University not to, suffer, permit or take any action which would reasonably be likely to cause (i) the loss of any Accreditation or Educational Approval, or which would reasonably be likely to subject the University to a fine, limitation, suspension or termination action by ED, or (ii) the University to lose Title IV Program eligibility as to any of its locations, branches or programs, or its eligibility to participate in one or more of the Title IV Programs in which and to the extent that it currently participates.

(b) Seller shall, and shall cause the University to, comply with (i) all Laws and Educational Laws, the violation of which would terminate or materially impair the eligibility or approval of Seller or the University, for participation, if applicable, in any Student Financial Assistance programs, including the Title IV Programs, (ii) the federal Truth-in-Lending Act, 15 U.S.C. § 1601 et seq., and all other consumer credit Laws

applicable to Seller or the University in connection with the advancing of student loans, (iii) all applicable statutory and regulatory State Educational Agency requirements for authorization to provide postsecondary education, and (iv) all applicable Accreditation requirements.

(c) Without limiting the generality of the foregoing and notwithstanding any limitation contained therein, Seller shall, and shall cause the University to, maintain in full force and effect (i) its status as an “eligible institution,” as defined in 34 C.F.R. §§ 600.2 and 600.5 (and the other sections incorporated therein by reference, as applicable), (ii) its certification or any other approval to participate in all Student Financial Assistance programs in which and to the extent that it currently participates, (iii) its Accreditations, (iv) its licenses and other authorizations to provide postsecondary education in all jurisdictions where it is so licensed or otherwise authorized, and (v) all other Educational Approvals. Seller shall, and shall cause the University to, take all steps to renew timely and maintain all Educational Approvals, and timely respond to and resolve findings of non-compliance asserted by any Educational Agency. Without limiting the generality of the foregoing and notwithstanding any limitations contained therein, Seller shall, and shall cause the University to, maintain compliance in all material respects with (A) administrative capability requirements under 34 C.F.R. § 668.16; (B) the University’s PPA or PPPA and the requirements under 34 C.F.R. § 668.14; (C) eligible program requirements under 34 C.F.R. §§ 668.8 and 668.9; and (D) all requirements related to Cohort Default Rates.

(d) During the period from the date hereof through the Closing Date, Seller shall, and shall cause the University to, (i) furnish to Buyer or facilitate Buyer’s electronic access to, within five (5) Business Days after they become available, copies of all (A) reports, renewals, filings, certificates, statements and other documents that are filed with any Educational Agency and are material to the operation of the University, and (B) material notices or communications from any Educational Agency containing information specific to the compliance or scope of approval of the University under the requirements of the Educational Agency.

Section 8.03 Access to Information. From the date hereof until the Closing, Seller shall cause the University to: (a) afford Buyer and its Representatives and Bond Counsel reasonable access during normal business hours to the Leased Real Property, properties, assets, premises, Books and Records, Contracts and other documents and data related to the University as Buyer or any of its Representatives or Bond Counsel may reasonably request; (b) furnish Buyer and its Representatives and Bond Counsel with such financial, operating and other data and information related to the University as Buyer or any of its Representatives or Bond Counsel may reasonably request; (c) make available officers and employees of the University to discuss the business of Seller and University as Buyer or any of its Representatives or Bond Counsel may reasonably request; and (d) cooperate with Buyer and Bond Counsel in connection with any inspection or evaluation of the University requested or conducted pursuant to this Section 8.03; provided, however, that (i) any such access pursuant to this Section 8.03 shall be conducted in such manner as not to interfere unreasonably with the conduct of the operations of Seller or the University;

and (ii) Buyer and its Representatives and Bond Counsel shall not be permitted to conduct any invasive sampling or testing or collect or analyze any environmental samples with respect to the Leased Real Property, including samples of indoor or outdoor air, soil, soil vapor, surface water, groundwater or surface or subsurface land on, at, in, under or from the Leased Real Property. Notwithstanding anything to the contrary in this Agreement, the University shall not be required to, and Seller may cause the University not to, disclose any information to Buyer or its Representatives or Bond Counsel, if doing so could (i) violate any obligation of the University to any third party or Governmental Authority with respect to confidentiality or data protection, or (ii) result in the waiver of any legal privilege or work product protection of the University, Seller or their respective Affiliates, and in no event shall Seller and its Affiliates be required to disclose to Buyer or its authorized Representatives or Bond Counsel, any information related to the sale of the University, including any valuations of Seller or the University and materials related to the negotiation of this Agreement or the Ancillary Documents.

Section 8.04 No Solicitation of Other Bids.

(a) Seller shall not, and shall not authorize or permit any of its Affiliates or any of its or their Representatives to, directly or indirectly, (i) solicit, initiate, or knowingly encourage, facilitate or continue inquiries regarding an Acquisition Proposal, (ii) enter into discussions or negotiations with, or provide any information to, any Person that, to Seller's Knowledge, is considering making, an Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Promptly after the execution of this Agreement, Seller shall cease and cause to be terminated, and shall cause its Affiliates and all of its and their Representatives to cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "Acquisition Proposal" means any inquiry, proposal or offer (whether written or oral) from any Person (other than Buyer or any of its Affiliates) contemplating or otherwise relating to the direct or indirect disposition, whether by sale, merger, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer, asset sale, license, lease or otherwise, of all or any portion of the University or the Purchased Assets.

(b) In addition to the other obligations under this Section 8.04, Seller shall promptly (and in any event within two (2) Business Days after receipt thereof by Seller or its Representatives) advise Buyer in writing of any Acquisition Proposal or any written request for information with respect to any Acquisition Proposal.

(c) Seller will promptly request from each Person that has executed a confidentiality agreement in connection with its consideration of making an Acquisition Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning the University or Purchased Assets and promptly terminate all physical and electronic data access previously granted to such Person.

(d) Seller agrees that the rights and remedies for noncompliance with this Section 8.04 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer.

Section 8.05 Notice of Certain Events.

(a) From the date hereof until the Closing, Seller shall reasonably promptly notify Buyer in writing of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided, however, that no such notification shall affect any of the representations, warranties, covenants, rights or remedies, or the conditions to the obligations of, the parties hereunder; and

(ii) any Actions commenced or, to Seller's Knowledge, threatened against, relating to or involving or otherwise affecting the University, the Purchased Assets or the Assumed Liabilities.

(b) Buyer's receipt of information pursuant to this Section 8.05 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement (including Section 11.01(b)) and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 8.06 Employees and Employee Benefits.

(a) Buyer shall, or shall cause one of its Affiliates to, no later than sixty (60) days prior to the Closing Date, make offers of employment, effective subject to and as of the Closing, and subject to the employee remaining employed by Seller as of immediately prior to the Closing, and subject to other customary contingencies, or other contingencies that are reasonably acceptable to Seller, to all employees of the University on terms and conditions that meet the standards set forth in Section 8.06(e) (and otherwise comply with any applicable Law regarding compensation and benefits); provided, however, that Buyer's obligation to make an offer of employment to an employee of the University who is, as of immediately prior to the Closing Date receiving benefits under Seller's short-term or long-term disability plans (each, a "Leave Employee") is contingent on such Leave Employee returning to active employment within twelve (12) months of the Closing Date. Each employee of the University who accepts Buyer's offer of employment pursuant to this Section 8.06(a), and begins working after the Closing (or in the case of a Leave Employee, upon their return to employment), shall be referred to as a "Transferred Employee." Seller shall terminate for all purposes the employment of all Transferred Employees effective immediately prior to the Closing (or in the case of a Leave Employee, upon their commencement of employment with Buyer). Seller shall

reasonably cooperate with Buyer with respect to Buyer making such offers of employment, including transmitting such offers and related communications and documentation to each employee.

(b) Seller shall use its reasonable best efforts to assist Buyer in communicating with employees of the University, including making such employees reasonably available during regular business hours, regarding offers of employment with Buyer or its Affiliates or transitional matters, including providing information requested by Buyer that is necessary to make such offers. Seller will transmit offers and other communications to employees on Buyer's behalf, if and when reasonably requested by Buyer. Seller shall make no written or oral communications to the employees of the University pertaining to compensation or benefit matters relating to the transactions contemplated by this Agreement without Buyer approval, which approval shall not be unreasonably withheld.

(c) If any employee of the University who has accepted an offer of employment requires a work permit or employment pass or other legal or regulatory approval for his or her employment with Buyer or its Affiliates, Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to assist Buyer in causing any such permit, pass or other approval to be obtained and in effect prior to the Closing. Buyer shall have no obligation to employ such employee unless and until such permit, pass, or approval is obtained.

(d) In the event that an employee of the University does not, for any reason, accept employment with Buyer or its Affiliates in connection with the consummation of the transactions contemplated by this Agreement, which results in any obligation, contingent or otherwise, of payment of any severance or other benefits (including such benefits required under applicable Law) to any such employee or any additional Liability incurred in connection therewith ("Transferred Employee Severance"), Buyer shall be solely responsible for such Transferred Employee Severance and Buyer shall, and shall cause its Affiliates to, reimburse and otherwise indemnify and hold harmless Seller for all such severance and other benefits; provided, however, that Seller, as administrator of the University's severance pay plans, shall not exercise its discretion under such plans to find that participants who receive offers of employment consistent with the terms of Section 8.06(a) and Section 8.06(e) are eligible to receive severance under such plans unless such offer is objectively non-compliant by its terms. Seller shall list Buyer and its Affiliates as released parties in any severance agreement entered into with such an employee.

(e) For a period of at least twelve (12) months following the Closing Date (the "Benefits Continuation Period"), each Transferred Employee shall be: (i) eligible to receive (A) a base salary or wage rate that is no less favorable than that provided to such Transferred Employee immediately prior to the Closing (B) target variable compensation opportunities (excluding retention, change in control payments, and the value of equity incentive compensation awards), if any, that are no less favorable than those provided to such Transferred Employee immediately prior to the Closing, provided, that the form

(but, for the avoidance of doubt, not the value) of such compensation may be modified to reflect Buyer's status as a not for profit, tax-exempt entity as Buyer deems necessary, acting reasonably, to comply with applicable regulatory requirements (the "Necessary Adjustments"), (C) severance benefits that are no less favorable than those in effect for such Transferred Employee immediately prior to the Closing, and (D) other compensation and employee benefits on substantially similar terms and conditions in the aggregate as those provided to such Transferred Employee immediately prior to the Closing Date; provided, that the form (but, for the avoidance of doubt, not the value) of such compensation and benefits will be subject to the Necessary Adjustments; (ii) permitted to work in a principal place of employment that is substantially the same as the principal place of employment of such Transferred Employee prior to the Closing Date (including the ability to work remotely for Transferred Employees who have a virtual work arrangement); and (iii) permitted by Buyer to work in a position that does not result in a material reduction of such Transferred Employee's duties and responsibilities from those applicable to such Transferred Employee immediately prior to the Closing. Buyer and Seller shall work diligently and in good faith between the date of this Agreement and Closing to agree on variable cash compensation or similar plans or policies for Transferred Employees that shall replace Seller's long-term incentive compensation plan applicable to Transferred Employees immediately prior to the Closing.

(f) Except as otherwise provided in this ARTICLE VIII, after the Closing, Buyer shall be solely responsible, and Seller shall have no obligations whatsoever, for any compensation or other amounts payable to any current or former employee, independent contractor or consultant of the University, including hourly pay, commission, bonus, or salary, for any period relating to service with Seller at any time on or before the Closing Date.

(g) If and to the extent required by applicable Law, Seller shall pay each Transferred Employee all accrued and earned but unused vacation, sick leave and other paid time off for periods prior to the Closing Date as soon as administratively practicable following the Closing Date or as required by applicable Law. Buyer shall promptly (and, in any event, within ten (10) Business Days following the later of the Closing Date and the date of the applicable payment) reimburse Seller for any payments made by Seller to any Transferred Employees in respect of earned but unused vacation, sick leave and other paid time off paid to Transferred Employees in accordance with this Section 8.06(g). To the extent that applicable Law does not require Seller to pay any accrued but unused vacation, sick leave and other paid time off to any Transferred Employee in accordance with this Section 8.06(g), Buyer shall recognize and assume all Liabilities with respect to such Transferred Employee's accrued but unused vacation, sick leave and other paid time off. In addition, Buyer shall allow Transferred Employees to take any vacation, sick leave and other paid time off that was scheduled prior to the Closing. For the avoidance of doubt, during the Benefits Continuation Period, each Transferred Employee shall be eligible for vacation, sick leave and paid time off policies that are substantially similar to those provided to such Transferred Employee immediately prior to the Closing Date.

(h) To the extent the Closing occurs after the conclusion of fiscal year 2023, prior to the Closing, Seller agrees to, and agrees to cause its Affiliates to, pay variable cash compensation to Transferred Employees in respect of fiscal year 2023 (to the extent not already paid) based on actual achievement of the performance targets for such fiscal year. Buyer shall be solely responsible for the payment of variable cash compensation to the Transferred Employees with respect to any performance period that is ongoing as of the Closing. Buyer shall continue each performance period in effect as of the Closing under each variable cash compensation plan, policy or arrangement in which the Transferred Employees participate as of the Closing, with appropriate adjustment (as mutually determined by Buyer and Seller) to the applicable performance targets to take into account the transactions contemplated by this Agreement. Buyer shall pay the compensation contemplated by this Section 8.06(h) at the time prescribed by the applicable plan, policy or arrangement of Seller or its Affiliates as in effect immediately prior to the Closing and in accordance with the historical past practices under such plan, policy or arrangement.

(i) Subject to the terms of Section 8.06(k), following the Closing Date, Buyer shall be solely responsible for (i) the satisfaction of all claims for medical, dental, life insurance, health accident or disability benefits brought by or in respect of current or former employees, officers, directors, independent contractors or consultants of the University or the spouses, dependents or beneficiaries thereof, (ii) unless otherwise required by Law, with respect to the applicable Benefit Plans, providing continuation coverage required under the Consolidated Omnibus Budget Reconciliation Act of 1985 and (iii) all worker's compensation claims of any current or former employees, officers, directors, independent contractors or consultants of the University. Buyer shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due.

(j) Buyer agrees to provide or cause to be provided any required notice under the WARN Act or any similar applicable Law, and otherwise to comply with any such applicable Law with respect to any "plant closing" or "mass layoff" or similar event affecting Transferred Employees and occurring after the Closing Date. Seller agrees to provide or cause to be provided any required notice under the WARN Act or any similar applicable Law, and otherwise to comply with any such applicable Law with respect to any "plant closing" or "mass layoff" or similar event affecting employees of the University and occurring on or prior to the Closing Date.

(k) Prior to the Closing, Seller shall use commercially reasonable efforts to cause the insurers (including any stop-loss insurers) and administrative service providers for any applicable Benefit Plans to consent to the assignment of the applicable insurance policies and administrative service agreements to Buyer, in a form reasonably acceptable to Buyer which form shall be subject to Buyer's advance review. To the extent that any insurer or administrative service provider refuses to consent to the assignment of the applicable insurance policies and administrative service agreements to Buyer, Buyer shall in its sole discretion (i) determine whether to source replacement insurance or administrative service agreements for the applicable non-assigned insurance policies or

administrative service agreements, or (ii) to request that Seller, and Seller shall agree, to cause the benefits of each such non-assigned insurance policy or administrative service contract to inure to the benefit of Buyer and Buyer shall remit the premiums associated with such non-assigned insurance policies or administrative service providers to Seller or its designee. Buyer will provide commercially reasonable assistance to Seller in connection with the actions contemplated by this Section 8.06(k).

(l) Effective as of the Closing, Seller shall accelerate the vesting and settlement of, and shall settle and satisfy all obligations related to, each equity, equity-based equivalent or cash incentive award held by an employee of the University under any Seller long-term incentive compensation plan or otherwise, with any performance-based vesting criteria deemed achieved at the greater of “target” or “actual” performance levels. Effective as of the Closing, Seller shall terminate the Deferred Compensation Plan and within 60 days of the Closing shall distribute all assets pursuant to Code Section 409A.

(m) Each Transferred Employee shall be given service credit for all purposes, including without limitation, for eligibility to participate and accrual of paid time off benefits, under any employee benefit plans maintained by Buyer or its Affiliates and in which Transferred Employees participate after the Closing (“Buyer Plans”) for his or her period of service with Seller prior to the Closing, except to the extent such credit would result in a duplication of benefits or for benefit accrual under any defined benefit pension plan. With respect to any Buyer Plans, Buyer or its applicable Affiliates shall (i) waive, or use commercially reasonable efforts to cause insurance carriers to waive, all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such Transferred Employees (and their covered dependents) but, unless otherwise required by applicable Law, only to the same extent waived under the comparable plan of Seller prior to the Closing, and (ii) subject to receipt of data from Seller in a format reasonably requested by Buyer, give effect, or use commercially reasonable efforts to cause insurance carriers to give effect, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees (and their covered dependents) with respect to similar plans maintained by Seller, only to the same extent recognized by Seller prior to the Closing. Such credited expenses shall also count toward any annual or lifetime limits, treatment or visit limits or similar limitations that apply under the terms of the applicable plan.

(n) Seller shall use its reasonable best efforts to obtain, or cause to be obtained, from each Person entitled to receive any severance or retention payments, accelerated vesting payments, benefits, or other payments that may separately or in the aggregate constitute “parachute payments” within the meaning of Section 280G(b)(2) of the Code and the applicable rulings and final regulations thereunder (“Parachute Payments”) a written agreement waiving, subject to the approval described in the following sentence, such Person’s right to receive some or all of such Parachute Payments such that all remaining payments or benefits applicable to such Person shall not be deemed to be an “excess parachute payment” that would not be deductible under

Section 280G of the Code (each, a “Waiver” and collectively, the “Waivers”). Seller shall solicit, or cause to be solicited, the approval by the shareholders of the University to the extent and in the manner required under Section 280G(b)(5)(B) of the Code and the regulations promulgated thereunder, of the waived Parachute Payments (the “280G Approval”). The form of Waiver, solicitation of approval and disclosure materials shall be provided to Buyer, which shall be afforded a reasonable opportunity to review and provide comments on such documents and any analysis with respect to the Parachute Payments before the Waivers and approval are sought. Nothing in this Section 8.06(n) shall be construed as requiring any specific outcome to the vote described herein.

(o) Nothing in this Agreement, express or implied, shall confer upon any employee (including any Transferred Employee), or any legal representative or beneficiary thereof, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement. Nothing in this Agreement shall be deemed an amendment to any Benefit Plan or an employee benefit plan of Buyer.

Section 8.07 Treatment of Foundations. The parties acknowledge that University of Phoenix Foundation, an Arizona not-for-profit corporation qualified as a 501(c)(3) public charity, and the Apollo Group Disaster Relief Foundation, an Arizona not-for-profit corporation qualified as a 501(c)(3) public charity are not in any way Purchased Assets to be transferred to Buyer, and Buyer will not be under any obligation to continue the matching programs after the Closing or to provide staffing support for Tax reporting or related administration of said Foundations after the Closing, and funds in said Foundations will continue as assets of said Foundations after the Closing and not be transferred to Buyer.

Section 8.08 Confidentiality.

(a) Any information provided to or obtained by Buyer or its authorized representatives pursuant to Section 8.03 shall be “Confidential Information” (herein referred to as “Confidential Information”) as defined in the confidentiality agreement letter, dated February 2, 2023, by and between Seller and UoI (the “Confidentiality Agreement”), and shall be held by Buyer in accordance with and be subject to the terms of the Confidentiality Agreement. Notwithstanding anything to the contrary herein, the terms and provisions of the Confidentiality Agreement shall survive the termination of this Agreement in accordance with the terms therein. In the event of the termination of this Agreement for any reason, Buyer shall comply with the terms and provisions of the Confidentiality Agreement, including returning or destroying all Confidential Information, subject to the terms and conditions set forth in the Confidentiality Agreement. The Confidentiality Agreement shall terminate on the Closing Date.

(b) Each of Seller and AEG acknowledges that it is in possession of Transferred Confidential Information. Each of Seller and AEG shall, and shall cause any of its Affiliates and Representatives to, and, in the case of Seller, any Related Contracting Party to, treat confidentially and not disclose all or any portion of such Transferred

Confidential Information and will use such Transferred Confidential Information solely for the purpose of consummating the transactions contemplated by this Agreement and for no other purpose; provided, that Seller, AEG, their respective Affiliates and any Related Contracting Party may also use the Confidential Information for the purpose of operating the University prior to the Closing Date in the ordinary course and enforcing Seller's rights under this Agreement. Each of Seller and AEG acknowledges and agrees that such Transferred Confidential Information is proprietary and confidential in nature and may be disclosed to its Representatives only to the extent necessary for Seller and AEG to consummate the transactions contemplated by this Agreement or operate the University prior to the Closing Date in the ordinary course, it being understood that each of Seller and AEG shall be responsible for any disclosure by any such, respective Representative not permitted by this Agreement. If Seller, AEG any of their respective Affiliates or Representatives, or any Related Contracting Party are requested or required to disclose (after each of Seller and AEG has used its commercially reasonable efforts to avoid such disclosure and after using its commercially reasonable efforts to promptly advise and consult with Buyer about its intention to make, and the proposed contents of, such disclosure) any of the Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process), each of Seller and AEG shall, or shall cause such respective Affiliate, Representative or, in the case of Seller, Related Contracting Party, to provide Buyer with prompt written notice of such request so that Buyer may seek an appropriate protective order or other appropriate remedy (at Buyer's sole expense). At any time that such protective order or remedy has not been obtained, Seller, AEG or such applicable Affiliate, Representative or Related Contracting Party may disclose only that portion of the Transferred Confidential Information which such Person is legally required to disclose or of which disclosure is required to avoid sanction for contempt or any similar sanction, and shall exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to such Transferred Confidential Information so disclosed. Each of Seller and AEG each further agrees that this Section 8.08(b) shall survive the Closing, and that, from and after the Closing Date, Seller, AEG, their respective Affiliates and Representatives, and, in the case of Seller, Related Contracting Parties, upon the request of Buyer, promptly will deliver to Buyer all documents, or other tangible embodiments, constituting Transferred Confidential Information or other information with respect to Seller, AEG, their respective Affiliates, and the University, without retaining any copy thereof, and shall promptly destroy all other information and documents constituting or containing Transferred Confidential Information.

Section 8.09 Non-Disparagement; Non-Competition; Non-Solicitation.

(a) During the Restricted Period, each of Seller and AEG shall not directly or indirectly, make or publish any negative, disparaging or defamatory statements or communications regarding the University or its personnel or services in writing; provided, that nothing in this Section 8.09 shall prohibit (1) truthful statements compelled by any Action or other legal process, as part of a response to a request for information from any Governmental Authority or Educational Agency or as testimony in any legal or

regulatory process or proceeding, (2) any truthful statements in connection with any Action, (3) filing any necessary documents in accordance with Law or applicable stock exchange requirements or (4) factual statements by any Person regarding the business, condition, results or prospects of the University in connection with any communications with actual or prospective investors, existing or prospective general and limited partners, equity holders, members, managers and agents of any of Seller's Related Parties or AEG's Related Parties, as applicable.

(b) Each of Seller and AEG agrees that, during the Restricted Period, Seller and AEG shall not, and shall ensure that their respective Affiliates do not (except with Buyer's prior written consent), (i) engage directly or indirectly in Competition in any part of the United States (the "Restricted Territory"), or (ii) have an interest in any Person that is directly or indirectly engaged in Competition in any part of the Restricted Territory in any capacity, including as a member, stockholder, owner, co-owner, partner, agent, consultant, or manager of, for, or to any Person that is directly or indirectly engaged in Competition in any part of the Restricted Territory.

(c) During the Restricted Period, each of Seller and AEG shall not directly or indirectly, hire or solicit any individual set forth on Section 8.09(c) of the Disclosure Schedules (a "Covered Person"), or knowingly encourage any such Covered Person to leave the employment of Buyer or its Affiliates; except pursuant to a general employment solicitation, such as newspaper advertisements or job fairs, that is not directed specifically to the Covered Persons or to employees of Buyer; provided, that nothing in this Section 8.09 shall prevent Seller, AEG or any of their respective Affiliates from hiring or soliciting a Covered Person if, at the time of any solicitation, any Covered Person has ceased to be an employee, consultant or independent contractor of Buyer or its Affiliates, other than as a result of a breach of this Section 8.09(b), (i) for twelve (12) months prior to the time of such solicitation if such Covered Person's employment has been terminated by the employee or (ii) as a result of such Covered Person's employment being terminated by Buyer.

(d) Each of Seller and AEG agrees that, during the Restricted Period, each of Seller and AEG shall not, and shall ensure that their respective Affiliates do not, directly or indirectly, personally or through others, intentionally interfere or attempt to intentionally interfere with the relationship of Buyer or any of Buyer's Affiliates with any Specified Business Contact.

(e) Each of Seller and AEG acknowledges that a breach or threatened breach of this Section 8.09 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Seller or AEG, as applicable, of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(f) Each of Seller and AEG acknowledges that the restrictions contained in this Section 8.09 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. The covenants contained in this Section 8.09 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 8.10 Approvals and Consents.

(a) Each party hereto shall, and shall cause its respective Affiliates to (if applicable), as promptly as feasible: (i) make, or cause to be made, all filings and submissions (including the Pre-Closing Educational Notices and Consents and those filings and submissions under the HSR Act) required under any Law or Educational Law applicable to such party or any of its Affiliates to be made in connection with the transactions contemplated by this Agreement (the “Filings”); and (ii) use reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties in doing all things necessary, proper or advisable to (A) obtain all consents, authorizations, orders and approvals from all Governmental Authorities or Educational Agencies that may be or become necessary for the performance of such party’s obligations pursuant to this Agreement and the Ancillary Documents, including consummation of the transactions contemplated hereby, (B) obtain all approvals, consents, registrations, waivers, permits, authorizations, exemptions, clearances, orders and other confirmations from any Governmental Authority, Educational Agency or third party necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the Ancillary Documents, (C) cause the conditions to Closing to be satisfied as promptly as reasonably practicable, and (D) consummate and make effective, in the most expeditious manner reasonably practicable, the transactions contemplated by this Agreement, including executing and delivering any additional instruments necessary to consummate the transactions contemplated by this Agreement or the Ancillary Documents; provided, however, that notwithstanding the foregoing, the parties acknowledge and agree that this Section 8.10 does not and will not create any duty or obligation of Seller or any Related Party of Seller to be responsible after the Closing for any Education Department claims or Liabilities. Each party shall, and shall cause its Affiliates to, cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not, and shall not permit their respective Affiliates to, enter into any transaction involving a competitor to the University, that would reasonably be expected to have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) Seller shall, and shall cause its Affiliates to, use reasonable best efforts to, and Buyer shall, and shall cause its Affiliates to assist, support and cooperate with Seller and its Affiliates in order to: (i) obtain all consents under any Contract or Permit of Seller required in order to transfer the Purchased Assets and the Assumed Liabilities to Buyer or otherwise required to consummate the other transactions contemplated hereby, including any consents or approvals required from third parties to assign, convey or transfer the Assigned Contracts in connection with the consummation of the transactions contemplated by this Agreement, (ii) deliver required notices to third parties required in connection with the transactions contemplated hereby, and (iii) execute and deliver any additional instruments necessary to consummate the transactions contemplated hereby and to fully carry out the purposes of this Agreement. Without limiting the foregoing, each party hereto shall use reasonable best efforts to give all notices to, and obtain all consents or approvals from, all third parties that are described in Section 4.04 and Section 6.03 of the Disclosure Schedules. Notwithstanding anything to the contrary set forth in this Section 8.10(b), neither Seller nor Buyer shall be obligated to pay any material consideration to any third party from whom consent or approval is requested.

(c) Without limiting the generality of the parties' undertakings pursuant to subsections (a) and (b) above, each of the parties hereto shall use reasonable best efforts to, and cause their respective Affiliates to: (i) prepare and file with the applicable Governmental Authority or Educational Agency promptly and fully all documentation to effect all necessary, proper and advisable the Filings and all other filings, notices, petitions, statements, registrations, declarations, submissions of information, applications, reports and other documents related thereto; (ii) respond to any inquiries by any Governmental Authority or Educational Agency regarding antitrust or other matters with respect to the Filings, the transactions contemplated by this Agreement or any Ancillary Document; and (iii) avoid the imposition of any Governmental Order or the taking of any action or the making of any decision or determination by a Governmental Authority or an Educational Agency that would delay, restrain, prevent, prohibit, alter or enjoin the transactions contemplated by this Agreement or any Ancillary Document. Nothing in this Agreement, including this Section 8.10(c), shall require or be construed to require (A) Buyer, UoI or their respective Affiliates to proffer to, or agree to, incur any Liabilities or any sale, divestiture, license, disposition or holding separate of, or any termination, prohibition, limitation, restriction or other action with respect to existing relationships, contracts, assets, product lines or businesses or interests therein of Buyer, the University or any of their respective controlled Affiliates, or (B) UoI to commit to, agree to or effect the sale, lease, license, disposal or holding separate of, or any structural or conduct remedy with respect to, the assets, rights, businesses or operations other than the assets, rights, business or operations of Buyer or the University in connection with the avoidance or elimination of any Governmental Order.

(d) Without limiting the generality of the parties' undertakings pursuant to subsections (a), (b), and (c) above, each of the parties hereto shall use reasonable best efforts to take any and all actions and to do, or cause to be done, all things necessary in order to consummate and make effective the transactions contemplated by this

Agreement and any Ancillary Document prior to the Closing Date including: (i) responding to any inquiries by any Educational Agency action regarding matters with respect to the transactions contemplated by this Agreement or any Ancillary Document; (ii) taking reasonable steps to avoid the imposition of any order or the taking of any action by any Educational Agency that would restrain, alter or enjoin the transactions contemplated by this Agreement or any Ancillary Document; (iii) in the event any Educational Agency action adversely affecting the ability of the parties to consummate the transactions contemplated by this Agreement or any Ancillary Document has been issued, taking reasonable steps to have such Educational Agency action vacated or lifted; and (iv) making such arrangements, and providing such assurances, as shall be necessary to confirm to ED that UoI will be a party to, and will execute any PPPA, PPA or TPPA of the University following the Closing.

(e) Without limiting the generality of the parties' undertakings pursuant to subsections (a), (b), (c), and (d) above, the parties shall use commercially reasonable efforts to secure written guidance from ED with respect to the transactions contemplated hereunder and the conversion of the University from proprietary to non-profit status. Such request for guidance will ideally occur in advance of the filing of any Abbreviated Pre-Acquisition Review Application and will include, without limitation, a request for guidance as to how the University should approach the change in ownership and conversion from a procedural and substantive perspective and how to address the transition from the University's current August 31 fiscal year end to a June 30 fiscal year end for purposes of compliance with 34 C.F.R. § 600.20 and otherwise.

(f) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of either party before any Governmental Authority or Educational Agency or the staff or regulators of any Governmental Authority or Educational Agency, in connection with the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between Buyer or Seller with Governmental Authorities or Educational Agencies in the ordinary course of business, any disclosure which is not permitted by Law or Educational Law or any disclosure containing confidential information) shall be disclosed to the other party hereunder in advance of any filing, submission or attendance, it being the intent that the parties shall consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Without limiting the generality of the foregoing, and in furtherance of the foregoing, (i) none of the parties hereto will, and shall cause their respective Affiliates and Representatives not to, initiate any non-routine discussions or other communications, whether oral or written, with any Educational Agency with respect to any Educational Approvals relating to the change of control contemplated by this Agreement without notifying the other parties and coordinating any such contacts with such Educational Agency in respect of such matter, (ii) prior to the Closing, to the extent any documentation is prepared by Seller or its counsel related to such Educational Notices and Consents, Seller will provide copies of all documentation to Buyer for its review and prior approval, not to be unreasonably

withheld, prior to submitting such documentation to the appropriate Persons, and shall incorporate the reasonable comments of Buyer and its counsel, and (iii) prior to the Closing, to the extent any documentation is prepared by Buyer or its counsel related to such Educational Notice and Consents, Buyer will provide copies of all documentation to Seller for its review and prior approval, not to be unreasonably withheld, prior to submitting such documentation to the appropriate Persons and shall incorporate the reasonable comments of Seller and its counsel. Buyer and Seller will each cause their Affiliates and their respective Representatives to promptly and regularly advise each other concerning the occurrence and status of any discussions or other communications, whether oral or written, with any Governmental Authority or Educational Agency with respect to any Educational Notices and Consent or Educational Approval, including any difficulties or delays experienced in obtaining such Educational Notice and Consent.

(g) Each party shall give notice to the other party with respect to any meeting, discussion, appearance or contact with any Governmental Authority or Educational Agency or the staff or regulators of any Governmental Authority or Educational Agency. Neither Buyer nor Seller shall agree to participate in any substantive meeting or discussion with any Governmental Authority or Educational Agency in respect of any filing, investigation or inquiry concerning this Agreement or the transactions contemplated hereby unless such party gives the other party the opportunity to attend and participate in such meeting or discussion.

Section 8.11 R&W Insurance Policy.

(a) Following the execution of this Agreement, Buyer shall use commercially reasonable efforts to cause to be bound a R&W Insurance Policy by no later than the date that is sixty (60) calendar days after the date of this Agreement (or by such other date mutually agreed to by Buyer and Seller), which R&W Insurance Policy shall (i) be on terms reasonably acceptable to Buyer; provided, that, an insurance policy that does not include a blanket exclusion on intellectual property matters as a specific underwriting exclusion, or with such changes thereto as a reasonable buyer in Buyer's position would find acceptable as a commercial matter, shall be deemed acceptable to Buyer, and (ii) provide that the underwriter and insurers under the R&W Insurance Policy will have no right of subrogation against Seller or any of its Affiliates nor any of their respective successors and permitted assigns, officers, employees, directors, managers, members, partners, stockholders or Representatives, other than in the case of Fraud.

(b) Seller will, and will cause its Representatives to, reasonably cooperate with Buyer or its Affiliates in connection with Buyer obtaining the R&W Insurance Policy, including by responding to reasonable and customary due diligence questions and providing information (and related updates to the Disclosure Schedules) in connection with the R&W Insurance Policy underwriting process (subject to Section 8.03 (*Access to Information*)). Buyer will take all actions reasonably necessary to cause the R&W Insurance Policy to be bound as promptly as practicable following the date hereof, but in any event no later than the date set forth above, and to cause the R&W Insurance Policy

to be issued at the Closing, including Buyer complying, or causing the compliance, with all reasonable requirements and deliverables under the R&W Insurance Policy and the delivery of a no claims declaration on behalf of the insured party. Notwithstanding the foregoing, Seller shall not be required to commit to take any action in connection with the R&W Insurance Policy that is not contingent upon the Closing (including the entry into any agreement).

Section 8.12 Financing.

(a) From the date of this Agreement until the date that is two weeks thereafter (such date, the “DCL End Date”), Buyer shall use its commercially reasonable efforts to negotiate and execute, and deliver to Seller, a fully executed by Buyer and the Debt Financing Sources debt commitment letter (together with all exhibits, schedules and annexes thereto, the “Debt Commitment Letter” and the debt financing contemplated by the Debt Commitment Letter, the Permanent Debt Financing or any other offering of debt securities, including municipal securities consisting of either tax-exempt securities or taxable securities or both whether contemplated by the Highly Confident Letter or otherwise, the “Debt Financing”) and related fee letters on terms satisfactory to Buyer in its sole discretion (it being understood that Buyer shall have no further obligations with respect to the Debt Commitment Letter under this Section 8.12(a) after the DCL End Date).

(b) Buyer shall have the right from time to time to amend, supplement, terminate or otherwise modify or waive its rights under any Debt Commitment Letter, including, without limitation, to (i) terminate the Debt Commitment Letter in order to obtain alternative sources of financing in lieu of all or a portion of the Debt Financing, including in a private placement of securities pursuant to Rule 144A under the Securities Act or in any other offering of debt securities, including municipal securities consisting of either tax-exempt securities or taxable securities or both or (ii) add and appoint additional arrangers, bookrunners, underwriters, agents, placement agents, lenders and similar entities, to provide for the assignment and reallocation of a portion of the financing commitments contained therein and to grant customary approval rights to such entities in connection with such appointments. For purposes of this Agreement (other than with respect to representations in this Agreement made by Buyer that speak as of the date hereof), references to the “Debt Commitment Letter” shall include such document as amended, restated, replaced, supplemented or otherwise modified or waived, in each case from and after such amendment, restatement, replacement, supplement or other modification or waiver and, for the avoidance of doubt, references to “Debt Financing” shall include, in whole or in part (as applicable), any replacement or substitute financing provided for thereunder.

(c) From the date of this Agreement until the Closing, Buyer shall use its commercially reasonable efforts to obtain the Permanent Debt Financing and will, at Seller’s reasonable request, keep Seller apprised as to the status thereof.

(d) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto expressly acknowledge and agree that (i) Buyer's obligations hereunder, including for purposes of Section 9.02 and the obligations of Buyer to consummate the transactions contemplated by this Agreement, are conditioned upon Buyer obtaining the Permanent Debt Financing and (ii) Buyer shall have no obligation to consummate the Debt Financing contemplated by the Debt Commitment Letter.

Section 8.13 Financing Cooperation.

(a) From the date of this Agreement to the earlier of the Closing Date and the date this Agreement is terminated in accordance with its terms, Seller shall use its reasonable best efforts, and shall cause its Representatives to use their respective reasonable best efforts, to provide Buyer with such cooperation that is necessary and customary in connection with the financings of the type contemplated by the Debt Commitment Letter and as may be reasonably requested by Buyer to assist Buyer in connection with the consummation of the Debt Financing (for purposes of this Section 8.13, Debt Financing shall be deemed to include syndicated credit facilities, bridge facilities or offerings or placements of any debt securities, including municipal securities consisting of either tax-exempt securities, or taxable securities or both), including using commercially reasonable efforts to:

(i) participate in a reasonable number of meetings, due diligence sessions (including accounting due diligence sessions), drafting sessions, presentations, "road shows" and sessions with prospective financing sources, investors and ratings agencies, including direct contact between appropriate members of senior management of Seller, on the one hand, and the actual and potential Debt Financing Sources and their Related Parties, on the other hand;

(ii) assist with the preparation of materials for rating agency and investor presentations (including "roadshow" or investor meeting slides), offering documents, private placement memoranda, bank information memoranda (including a bank information memorandum that does not include material non-public information and the delivery of customary authorization letters with respect to the bank information memoranda authorizing the distribution of information to prospective Debt Financing Sources or investors and containing a (A) representation to the Debt Financing Sources that the public side versions of such documents, if any, do not include material non-public information and (B) a customary "10b-5" representation), prospectuses and similar documents required in connection with the Debt Financing;

(iii) cause the applicable independent auditors to provide reasonable and customary assistance and cooperation in connection with the Debt Financing, including, (A) rendering customary "comfort letters" for a public offering or a Rule 144A private placement of debt securities or an offering of municipal securities, including tax-exempt securities or taxable securities or both, with

respect to financial information contained in the offering materials relating to the Debt Financing, including providing customary representations to such auditors and furnishing drafts of such comfort letters (which shall provide "negative assurance" comfort) which such auditors are prepared to issue upon completion of customary procedures, and (B) providing consents for use of their reports in any filings required to be made by Buyer pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended, where such financial information is included;

(iv) cooperate with the marketing efforts of Buyer and the Debt Financing Sources and their Related Parties, in each case in connection with the Debt Financing;

(v) assist Buyer and use reasonable best efforts to cause Seller's and the University's independent auditors to assist with Buyer's preparation of pro forma financial statements customarily included in offering documents for a public offering or a Rule 144A private placement of debt securities or an offering of municipal securities consisting of either tax-exempt securities or taxable securities or both;

(vi) as promptly as practicable after the date hereof, furnish Buyer and the Debt Financing Sources with any pertinent and customary information regarding Seller and the University as may be reasonably requested by Buyer to the extent that such information is required in connection with the Debt Financing;

(vii) deliver to Buyer the Required Financing Information that is Compliant, and periodically update any Required Financing Information provided to Buyer as may be necessary so that such Required Financing Information is Compliant;

(viii) promptly furnish all documentation and other information that is reasonably requested by Buyer that is required by regulatory authorities in connection with applicable "know your customer" and anti-money laundering rules and regulations in connection with the Debt Financing, including the USA PATRIOT Act, relating to Seller and the University, including, a certification in relation to Seller and the University regarding individual beneficial ownership to the extent required by 31 C.F.R. §1010.230;

(ix) assist the Debt Financing Sources and their Related Parties in benefiting from the existing lending and investment banking relationships of Seller;

(x) facilitate the pledging of collateral and granting of security interests in connection with the Debt Financing effective no earlier than, and subject to the occurrence of, the Closing;

(xi) facilitate the taking of any corporate, limited liability company, or partnership actions, as applicable, by Seller and the University reasonably necessary in connection with the Debt Financing, in each case effective no earlier than, and subject to the occurrence of, the Closing;

(xii) facilitate the execution and delivery of, one or more credit agreements, pledge and security documents, and other definitive financing documents and other certificates or documents as may be reasonably requested by Buyer or any Debt Financing Source (including customary officer's and other closing certificates), in each case effective no earlier than, and subject to the occurrence of, the Closing;

(xiii) assist with Buyer's payoff of the debt of Seller required to be repaid at the Closing and the release of related liens on the Closing Date (including obtaining customary payoff letters, lien terminations and other instruments of discharge); and

(xiv) deliver to Buyer any information or representations reasonably required by Bond Counsel in order for such counsel to provide an opinion that any portion of the interest on debt obligations related to the Debt Financing is excluded from state or federal income tax of the holder of the related debt obligation.

(b) From the date on which Buyer receives the Required Financing Information until the Closing, Seller shall promptly notify Buyer in writing if (i) Seller determines that it must restate any financial statements included in the Required Financing Information (ii) any independent accountants shall have withdrawn any audit opinion with respect to any financial statements contained in the Required Financing Information for which they have provided an opinion, or (iii) Seller determines that there has been any material adverse change in the Required Financing Information previously provided by Seller.

(c) The foregoing notwithstanding and except as otherwise required by Bond Counsel in order to render customary tax and other opinions related to and necessary for the Permanent Debt Financing, neither Seller nor its Affiliates or Representatives shall be required to take or permit the taking of any action pursuant to this Section 8.13 or otherwise in connection with the Debt Financing that: other than the execution of customary authorization and representation letters, (1) (x) would require Seller or any of its Affiliates or Representatives (other than the University) to, (A) pass resolutions or consents to approve or authorize the execution of the Debt Financing, (B) enter into, execute, or deliver any certificate, document, instrument, or agreement relating to the Debt Financing, or (C) agree to any change or modification of any existing certificate, document, instrument, or agreement or (y) would require the University to (A) pass resolutions or consents to approve or authorize the execution of the Debt Financing, (B) enter into, execute, or deliver any certificate, document, instrument, or agreement

relating to the Debt Financing, or (C) agree to any change or modification of any existing certificate, document, instrument, or agreement in each case of clause (y) that would be effective prior to the Closing Date; provided, that no directors or officers of the University shall be required to pass resolutions or consents to approve or authorize the execution of the Debt Financing or enter into, execute, or deliver any certificate, document, instrument or agreement relating to the Debt Financing unless such Person will continue as a director, manager or equivalent of Buyer following the Closing; (2) would cause any representation or warranty, covenant or agreement in this Agreement to be breached by Seller or any of its Affiliates or cause any condition to the Closing to fail to be satisfied; (3) would require the University to have any obligation of the University under any agreement, certificate, document, or instrument with respect to the Debt Financing be effective prior to the Closing; (4) would cause any director, officer, employee, or shareholder of Seller or any of its Affiliates or Representatives to incur any personal liability; (5) could reasonably be expected to conflict with, or result in any violation or breach of, or default (with our without notice, lapse or time, or both) under, the organizational documents of Seller or any of its Affiliates or any Laws or material Contract to which Seller or any of its Affiliates is a party or by which any of their respective properties or assets is bound; (6) would provide access to or disclose information that Seller or any of its Affiliates or Representatives reasonably determines would jeopardize any attorney-client privilege, attorney work product or other legal privilege of, or conflict with any confidentiality obligations under any material Contract binding on, Seller or any of its Affiliates; (7) would unreasonably interfere with the conduct of the business or operations of Seller or any of its Affiliates or of the University, in the reasonable determination of Seller; or (8) would require Seller or any of its Affiliates or Representatives to provide, prepare or deliver, other than the Required Financing Information, any pro forma financial statements or information, except for such assistance contemplated by clauses (vi), (vii) and (viii) above. Nothing contained in this Section 8.13 or otherwise shall require (x) Seller or any of its Affiliates (other than the University) to encumber any of its assets or be an issuer or other obligor with respect to the Debt Financing, or (y) the University to encumber any of its assets or be an issuer or other obligor with respect to the Debt Financing prior to the Closing.

(d) Buyer shall promptly, upon receipt of written request by Seller, (i) reimburse Seller and its Affiliates for all of its reasonable and documented out-of-pocket fees, costs and expenses (limited to reasonable and documented out-of-pocket fees of one firm or outside counsel and reasonably necessary regulatory counsel) incurred by them or any of their respective Representatives in connection with the cooperation contemplated by this Section 8.13 up to \$1,000,000 in the aggregate (the “Financing Expenses Cap”), and (ii) shall indemnify, defend and hold harmless Seller, its Affiliates and their respective Representatives from and against any and all losses, damages, claims, costs or expenses (limited to reasonable and documented out-of-pocket fees of one firm or outside counsel and reasonably necessary regulatory counsel) suffered or incurred by any of them in connection with their cooperation in the arrangement of the Debt Financing and any information used in connection therewith up to the Financing Expenses Cap, except to the extent (x) arising from any information utilized in the Debt

Financing regarding Seller or the University provided to Buyer for use in connection therewith or (y) such losses, damages, claims, costs or expenses result from gross negligence, willful misconduct and/or material breach of this Agreement by Seller and the University (as determined by a final and non-appealable judgment of a court of competent jurisdiction).

(e) To the extent Buyer amends, replaces, supplements, modifies or waives any of the Debt Financing pursuant to Section 8.12(b), references to the “Debt Financing,” and “Debt Commitment Letter” (and other like terms in this Agreement) shall be deemed to refer to the Debt Financing as so amended, replaced, supplemented, modified or waived, in each case as applicable (other than with respect to representations in this Agreement made by Buyer that speak as of the date hereof).

(f) All non-public or other confidential information provided by Seller or any of its Affiliates or their respective Representatives pursuant to this Section 8.13 shall be kept confidential in accordance with the confidentiality provisions of this Agreement.

(g) Seller hereby consents to the reasonable use of the University’s logos in connection with the Debt Financing; provided, that such logos are used solely in a manner that is not intended to, and is not reasonably likely to, harm, disparage or otherwise adversely affect Seller, its subsidiaries or the University or their reputation or goodwill and in accordance with all usage guidelines and instructions provided by Seller.

(h) Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that the provisions contained in this Section 8.13 represent the sole obligations of Seller, its Affiliates and any of their respective Representatives with respect to cooperation in connection with any financing (including the Debt Financing) to be obtained by Buyer or any of its Affiliates with respect to the transactions contemplated by this Agreement or any Ancillary Document, and no other provision of this Agreement or the Ancillary Documents shall be deemed to expand or modify such obligations.

(i) Nothing in this Agreement shall require Buyer to commence litigation against the Debt Financing Sources, and no provision hereof shall be deemed to require Buyer to commence litigation against the Debt Financing Sources.

Section 8.14 Books and Records; Post-Closing Access.

(a) Unless otherwise consented to in writing by Seller, Buyer shall not permit the University, for a period of seven (7) years following the Closing Date or such longer time as may be required by Law or Governmental Order, to destroy or otherwise dispose of any Books and Records, or any portions thereof, relating to periods prior to the Closing Date, except in accordance with their *bona fide* record retention policies consistent with past practice.

(b) From and after the Closing until the seventh (7th) anniversary thereof, Buyer shall, and shall cause its subsidiaries, including the University, to, subject to

Section 8.08(b), (i) give Seller reasonable access during normal business hours, upon reasonable prior notice to the extent reasonably requested by Seller and subject to reasonable rules, regulations and requirements of Buyer and its Affiliates to the Books and Records, and (ii) make available to Seller and its Affiliates and cause the employees (including senior management of the University), counsel, auditors and other Representatives of Buyer and its subsidiaries, including the University, to cooperate with Seller and its Representatives (at Seller's sole cost and expense), in each case, during normal business hours and upon reasonable prior notice to the extent reasonably requested by Seller, as necessary for Seller to (A) comply with reporting, disclosure, filing or other requirements imposed on Seller or any of its Affiliates (including under applicable securities Laws) by any Governmental Authority, (B) defend any Action, (C) prepare its financial statements or Tax Returns, or in order to satisfy audit, accounting or other similar requirements or (D) for such other matters relating to the wind-down of Seller, AEG and AP VIII Queso Holdings, L.P. and their respective subsidiaries as Seller or its Representatives may reasonably request. Notwithstanding the foregoing, any such access shall be granted upon reasonable advance notice, during normal business hours and in a manner as not to unreasonably interfere with the conduct of the business of Buyer or any of its subsidiaries.

(c) Notwithstanding any other provision of this Agreement, Buyer (i) shall not be obligated to provide Seller with access to any Books and Records (including personnel files) pursuant to this Section 8.14 where such access would violate any Law or Educational Law or other obligation of Buyer (or its Affiliates) to any third party or Governmental Authority with respect to confidentiality or data protection or result in the waiver of any legal privilege or work product protection of the University.

(d) From and after the Closing, Seller, on the one hand, and Buyer, on the other hand, shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to make available to each other, upon reasonable written request, their (and their Affiliates') respective officers, directors, employees, agents and other Representatives for fact finding, consultation and interviews and as witnesses to the extent that any such Person may reasonably be required in connection with any Actions in which the requesting party may from time to time be involved relating to the conduct of the business and operations of the University prior to or after the Closing. Access to such Persons shall be granted during normal business hours at a location and in a manner reasonably calculated to minimize disruption to such Persons, Buyer and its Affiliates or Seller and its Affiliates, as applicable. Each of Buyer, on the one hand, and Seller, on the other hand, agrees to reimburse the other applicable party for such party's reasonable, documented out-of-pocket expenses, including attorneys' fees, but excluding officers' or employees' salaries.

Section 8.15 Closing Conditions. From the date hereof until the Closing, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in ARTICLE IX hereof.

Section 8.16 Public Announcements. Unless otherwise required by applicable Law, Educational Law, Buyer's application to the IRS for tax-exempt status under Section 501(c)(3) or stock exchange requirements (based upon the reasonable advice of counsel) or as set forth in any communications plan agreed between Buyer and Seller, no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and the parties shall cooperate as to the timing and contents of any such announcement; provided, however, that nothing herein will prohibit Seller, Buyer, or any of their respective Affiliates from disclosing such information to their Representatives, investors or prospective investors, existing or prospective general and limited partners, equity holders, members, managers, agents and investors of any Affiliates of such Person, in each case, who are subject to customary confidentiality restrictions; provided, further, that nothing herein will prohibit Seller, Buyer, or any of their respective Affiliates from making any public announcement or other communications or disclosing information publicly to the extent such announcements, communications or disclosures contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 8.16.

Section 8.17 Bulk Transfer Laws. Buyer hereby waives, to the fullest extent permitted by applicable Law, compliance by Seller and its Affiliates with the provisions of any applicable bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer.

Section 8.18 Wrong Pockets. If and to the extent that it is determined after Closing (a) that legal title to or beneficial or other interest in, or possession of, all or part of any Excluded Assets is held by Buyer or any of its Affiliates, or that any Assumed Liability has not been assumed by Buyer or one of its Affiliates at the Closing or (b) that legal title to or beneficial or other interest in, or possession of, all or part of any Purchased Assets is held by Seller or any of its Affiliates, or that any Excluded Liability has been erroneously assumed by Buyer at the Closing, as applicable, the party that first becomes aware of such fact or circumstance shall notify the other party, and shall, promptly upon the written request of the other party, (x) sell, convey, transfer, assign and deliver (or cause to be sold, conveyed, transferred, assigned and delivered) all right, title and interest in and to the relevant asset to, as the case may be, Buyer or its designated Affiliate, or Seller or its designated Affiliate or (y) cause the relevant Liability to be assumed by Buyer or its designated Affiliate, or by Seller or its designated Affiliate, as applicable.

Section 8.19 Mail; Deliveries.

(a) After the Closing Date, each of Seller or its Affiliates may receive mail, packages, or other communications (including electronic communications) properly belonging to Buyer and its Affiliates. Accordingly, at all times after the Closing Date, Buyer authorizes Seller and its respective Affiliates and Representatives to receive and open all mail, packages, and other communications received by it and not clearly

intended for Buyer or its Affiliates, or any of Buyer or its Affiliates' officers or directors, and to retain the same to the extent that they are related to the Excluded Assets or the Excluded Liabilities, or, to the extent they are related to the University, the Purchased Assets or the Assumed Liabilities, Seller shall promptly after becoming aware thereof refer, forward, or otherwise deliver such mail, packages, or other communications to Buyer. The provisions of this Section 8.19 are not intended to, and shall not be deemed to, constitute an authorization by Buyer to permit Seller or any of its Affiliates to accept service of process on its behalf, and Seller is not, and shall not be deemed to be the agent of Buyer for service of process purposes.

(b) After the Closing Date, each of Buyer or its Affiliates may receive mail, packages, or other communications (including electronic communications) properly belonging to Seller and its Affiliates. Accordingly, at all times after the Closing Date, Seller authorizes Buyer and its respective Affiliates and Representatives to receive and open all mail, packages, and other communications received by it and not clearly intended for Seller or its Affiliates, or any of Seller or its Affiliates' officers or directors, and to retain the same to the extent that they are related to the University, the Purchased Assets or the Assumed Liabilities, or, to the extent they are related to the Excluded Assets or the Excluded Liabilities, Buyer shall promptly after becoming aware thereof refer, forward, or otherwise deliver such mail, packages, or other communications to Seller. The provisions of this Section 8.19 are not intended to, and shall not be deemed to, constitute an authorization by Seller to permit Buyer or any of its Affiliates to accept service of process on its behalf, and Buyer is not, and shall not be deemed to be the agent of Seller for service of process purposes.

(c) Seller shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Buyer (or its designated Affiliate) any monies or checks that have been received by Seller or any of its Affiliates following the Closing to the extent they are (or represent the proceeds of) the University or a Purchased Asset.

(d) Buyer shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Seller (or its designated Affiliate) any monies or checks that have been received by Buyer or any of its Affiliates following the Closing to the extent they are (or represent the proceeds of) an Excluded Asset.

Section 8.20 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement ("Transfer Taxes") shall be borne 50% by Buyer and 50% by Seller. The party responsible under applicable Law shall, at its own expense, timely file any Tax Return or other document with respect to Transfer Taxes (and the other party shall cooperate with respect thereto as necessary).

Section 8.21 Cooperation Regarding Tax Matters. After the Closing, the parties shall cooperate in good faith with respect to the preparation and filing of all Tax Returns and claims for refund and any audit, litigation or other proceeding. Each party shall make its relevant books

and records (including work papers in the possession of their respective accountants), personnel and other materials relevant to the preparation of such Tax Returns or Tax audits, litigation and other proceedings for inspection and copy by the other parties (or their duly appointed representatives), at the requesting party's expense, at reasonable times during normal business hours. For a period of two (2) years following the Closing, Seller shall not destroy or otherwise dispose of any such record without first providing Buyer a reasonable opportunity to review and copy such record. In the case of any Straddle Period, the amount of any Taxes based on or measured by income, receipts, or payroll allocable to the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date, and the amount of other Taxes (including, but not limited to, real property, personal property, and similar ad valorem Taxes) for a Straddle Period that are allocable to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in the Straddle Period. Seller shall reasonably assist Buyer and Bond Counsel in connection with any post-Closing IRS audits of any Debt Financing.

Section 8.22 Use of Name. From and after the Closing, Buyer shall be the owner of all Intellectual Property Assets, including the Trademark "University of Phoenix" and Seller shall cease to use or do business under and shall not permit any of its Affiliates (including Related Contracting Parties) to use or do business under, the name "University of Phoenix" or any name confusingly similar thereto, except to the extent explicitly allowed under the fair use doctrine. In furtherance of the foregoing, as soon as reasonably practicable after the Closing, Seller shall amend its articles of organization, any foreign qualifications filed with other jurisdictions and any other entity records to change its name to remove any reference to "University of Phoenix."

Section 8.23 Finalization of Ancillary Agreements. As soon as reasonably practicable after the date of this Agreement, the parties hereto shall work in good faith to prepare and finalize the forms of the Bill of Sale, Assignment and Assumption Agreement, the Intellectual Property Assignment, and the Escrow Agreement, and, if requested by Buyer at least 30 days prior to the Closing Date, the Intellectual Property License Agreement.

Section 8.24 D&O Insurance Policy. In the event after the date hereof and prior to Closing, Seller or an Affiliate of Seller is entitled under the [REDACTED] (the "Seller D&O Policy") to make a [REDACTED] Claim" (as defined the Seller D&O Policy), then, to the extent permissible under the Seller D&O Policy, Seller shall use its commercially reasonable efforts to (a) make such [REDACTED] Claim against the Seller D&O Policy in the manner and consistent with the past practices of Seller or its applicable Affiliates prior to the Closing Date and (b) keep Buyer reasonably apprised with respect to any such claim under the Seller D&O Policy. If such a claim is made in respect of the Seller D&O Policy and not recovered prior to the Closing, then Seller shall use its commercially reasonable efforts after the Closing to recover proceeds with respect to such claim under the Seller D&O Policy to the extent that the terms and conditions of the Seller D&O Policy so allow, and any such proceeds recovered by Seller after the Closing under this Section 8.24 shall be paid

to Buyer, net of any deductibles, self-insured retentions, claims handling fees or any other amounts payable under any the Seller D&O Policy in respect to the claim for which proceeds were recovered; provided, that, in no case shall Seller or any of its Affiliates be required to threaten or commence litigation in respect of any claim made pursuant to this Section 8.24. Notwithstanding the foregoing, (i) Seller shall retain the ability, in its sole discretion, to deplete, exhaust, non-renew, settle, release, amend or modify the Seller D&O Policy in any manner in the ordinary course of business so long as such depletion, exhaustion, non-renew, settlement, release, amendment or modifications are not taken with the primary purpose of eliminating or reducing the coverage available to the University, Seller or its Affiliates pursuant to this Section 8.24, and (ii) subject to its compliance with this Section 8.24, Seller shall not be liable under any circumstances for Buyer's inability to obtain insurance coverage or insurance proceeds under the Seller D&O Policy.

Section 8.25 Pre-Closing Reorganization. As promptly as practicable following the satisfaction (or waiver) of the conditions set forth in ARTICLE IX (other than those conditions to be satisfied or waived at, upon or immediately prior to the Closing, but subject to such conditions being capable of being satisfied (or waived), but in any event prior to the Closing Date), AEG and Seller shall, and shall cause (a) each of its applicable Affiliates, to contribute, as applicable, the assets, properties and rights set forth on Section 8.25(a) of the Disclosure Schedules free and clear of all Encumbrances (other than Permitted Encumbrances) to Seller, and (b) Seller to assume, pay, honor, perform and discharge when due the Liabilities of such Affiliate of Seller set forth on Section 8.25(b) (the "Pre-Closing Reorganization") pursuant to the Reorganization Documents; provided, that in the event, after consultation with Buyer, the parties hereto determine that such assets, properties or rights should be delivered directly by AEG to Buyer at Closing, in lieu of such transfer to Seller pursuant to the Pre-Closing Reorganization, AEG shall, at the Closing, deliver to Buyer a bill of sale in the form of the Bill of Sale, or an assignment and assumption agreement in the form of the Assignment and Assumption Agreement transferring and conveying such assets, properties or rights to Buyer. For the avoidance of doubt, (i) no Reorganization Documents will provide any Liabilities of any Affiliate of Seller, on the one hand, and any Liabilities of Seller, on the other hand, that are inconsistent with the terms of this Agreement and (ii) Seller shall not in any way be responsible for any Assumed Liabilities following Closing. Without limiting the foregoing, from and after the date hereof, prior to finalizing, entering into, executing or delivering any Reorganization Document, Seller shall, or shall cause its applicable Affiliates to, provide such Reorganization Document to Buyer in draft form and give Buyer and its Representatives a reasonable opportunity to review and comment on such Reorganization Document, and Seller shall consider in good faith any such comments of Buyer or its Representatives. Subject to the other terms and conditions of this Agreement, each party shall, and shall cause its subsidiaries and Affiliates to, cooperate and use reasonable best efforts to assist the other parties (and such other party's subsidiaries and Affiliates) as applicable, and as reasonably requested, in connection with the performance and completion of the Pre-Closing Reorganization. The Pre-Closing Reorganization shall be completed prior to the Closing.

Section 8.26 Certain Other Investments. On or prior to the sixtieth (60th) day following the date hereof, Buyer may elect, by written notice to Seller, that the ETM Interests be included

as a Purchased Asset. If Buyer so elects, Buyer, Seller and AEG shall use their commercially reasonable efforts to structure the assignment and transfer of the ETM Interests to Buyer in a structure that is reasonably satisfactory to Buyer and Seller. From the date hereof until the sixtieth (60th) day following the date hereof, or, if Buyer elects for the ETM Interests to be a Purchased Asset, the Closing, neither AEG nor Seller shall, without Buyer's prior written consent (provided, that Buyer has reasonably considered such agreements), enter into any license or intercompany services agreement between AEG or Seller on the one hand, or Talent Mobility, LLC or Empath Inc. on the other hand.

Section 8.27 Application for Recognition of Tax-Exempt Status under Section 501(c)(3) of the Code.

(a) As soon as reasonably practicable (but in no case later than thirty days following the execution of this Agreement), Buyer shall file a completed and duly executed Form 1023 with the IRS, and shall use its reasonable best efforts to, in its sole discretion after consultation with Seller, determine if there is a basis for requesting expedited processing of the Form 1023, and if it so determines, promptly file a request for expedited processing of the Form 1023. Buyer shall provide a copy of the Form 1023 as filed and confirmation of its submission to Seller within five (5) days of filing the Form 1023.

(b) Following the date of filing Form 1023, Buyer shall keep Seller and Bond Counsel informed as to the status of its application, including, but not limited to:

(i) Providing Seller and Bond Counsel with a copy of the IRS letter confirming assignment of an IRS specialist to Buyer's Form 1023 within five (5) days of receipt by Buyer;

(ii) Promptly providing Seller and Bond Counsel with a copy of any correspondence with the IRS regarding the Form 1023; and notifying Seller and Bond Counsel of any oral or written communication with the IRS regarding the Form 1023 and the content of such communication;

(iii) Notifying Seller and Bond Counsel of any additional submissions made by Buyer in connection with the Form 1023;

(iv) Promptly notifying Seller and Bond Counsel of any meetings, requests from the IRS, and reasonably prior to any such meeting, the date and time of any scheduled meetings (whether in-person, virtual or by teleconference) with the IRS regarding the Form 1023 and the agenda for such meetings, and as promptly as practicable (and in any event within five (5) Business Day) following any such meeting, providing Seller with (A) a summary of matters discussed and any resolutions reached with the IRS in such meeting and (B) a list of all follow-up action items for Buyer arising from such meeting and the timeframe for same;

(v) Providing Seller and Bond Counsel with a copy of Buyer's Section 501(c)(3) Determination Letter within five (5) days of receipt by Buyer; and

(vi) If the IRS notifies Buyer that it will not issue a Section 501(c)(3) Determination Letter to Buyer, providing a copy of such notification to Seller and Bond Counsel within five (5) days of receipt by Buyer.

Section 8.28 Reserved.

Section 8.29 Further Assurances. Prior to the Closing, and without limiting its obligations in other provisions of this Agreement, Seller will use commercially reasonable efforts to carry out the provisions of this Agreement and other agreements among the parties, and to give effect to the transactions contemplated hereby and thereby. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the Ancillary Documents.

ARTICLE IX CONDITIONS TO CLOSING

Section 9.01 Conditions to Obligations of Seller and Buyer. The obligations of Seller and Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) All required filings under the HSR Act, if any, shall have been made and the applicable waiting period thereunder and any extensions thereof shall have expired or been terminated, and the consents, authorizations, orders, registrations, permits and approvals listed on Section 9.01(a) of the Disclosure Schedules shall have been made, obtained or given and shall be in full force and effect.

(b) Each Pre-Closing Educational Notice and Consent set forth on Section 4.15(z) of the Disclosure Schedules shall have been effectuated or obtained.

(c) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Governmental Order and no Educational Agency shall have enacted, issued, promulgated, enforced or entered any Educational Law or order, injunction, judgement or decree, in each case that is in effect and has not been vacated, terminated or withdrawn and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(d) No Action shall have been commenced against Buyer or Seller, which would prevent the consummation of the transactions contemplated by this Agreement.

Section 9.02 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than Seller Fundamental Representations and the representation set forth in Section 4.07(a), the representations and warranties of Seller contained in this Agreement and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects), except where the failure of such representations and warranties to be true and correct has not had, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Seller Fundamental Representations, other than the representations set forth in Section 4.11 (Intellectual Property) and Section 4.15 (Educational Matters), shall be true and correct in all respects, other than *de minimis* inaccuracies, on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The Seller Fundamental Representations set forth in each of Section 4.11 (Intellectual Property) and Section 4.15 (Educational Matters) shall be true and correct in all material respects (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect, other than any materiality qualifications or limitations set forth in Section 4.15(ii)), on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The representation set forth in Section 4.07(a) shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date.

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) From the date of this Agreement, there shall not have occurred any Material Adverse Effect nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to have a Material Adverse Effect.

(d) Seller shall have delivered to Buyer duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 3.02(a).

(e) Buyer shall have received the proceeds from the Permanent Debt Financing in an amount equal to at least the amounts required to be paid by Buyer pursuant to ARTICLE II, all fees, expenses and other cash amounts required to be paid by Buyer in connection with the transactions contemplated hereby and all fees and expenses required to be paid by Buyer in connection with the Debt Financing.

(f) The R&W Insurance Policy shall have been bound in accordance with Section 8.11(a), and the policy contemplated thereunder shall be issued effective upon the Closing.

(g) Each Pre-Closing Educational Notice and Consent identified on Section 4.15(z), including the ED Abbreviated Pre-Acquisition Review Notice, shall have been obtained or effectuated, as applicable, and no Educational Agency shall have notified Seller, the University, or Buyer, that it will not approve the transactions contemplated by this Agreement. Copies of each Pre-Closing Educational Notice and Consent shall have been delivered to Buyer no later than five Business Days prior to the Closing Date.

(h) No Educational Agency identified on Section 4.15(z) of the Disclosure Schedules as requiring a Post-Closing Educational Notice and Consent shall have notified any of Seller, the University, or Buyer in writing that the Educational Agency will not or does not expect to be able to approve the transactions contemplated by this Agreement or to be able to continue the University's Educational Approvals after the Closing Date under the ownership of Buyer on substantially the same or more favorable terms as prior to the Closing Date.

(i) HLC shall have notified the University and Buyer in writing that it has approved the transactions contemplated by this Agreement with no material and adverse conditions or limitations (without giving effect to any restrictions on new programs, changes to programs, or new locations, or any restrictions on student enrollments provided such restriction would maintain enrollments at or above the enrollment level that exists on the Closing Date). A copy of HLC's written approval shall have been delivered to Buyer no later than five Business Days prior to the Closing Date.

(j) NWCCU shall have notified the University and Buyer in writing that it has approved the transactions contemplated by this Agreement with no material and adverse conditions or limitations (without giving effect to any restrictions on new programs, changes to programs, or new locations, or any restrictions on student enrollments provided such restriction would maintain enrollments at or above the enrollment level that exists on the Closing Date). A copy of NWCCU's written approval shall have been delivered to Buyer no later than five Business Days prior to the Closing Date.

(k) The ED Abbreviated Pre-Acquisition Review Notice shall indicate that ED has reviewed the ED Abbreviated Pre-Acquisition Review Application and has determined not to impose or otherwise require any of the University, Buyer, or UoI to post one or more Title IV Letters of Credit in favor of ED in excess of 25% of the

University's Title IV Program funding during the University's most recently completed fiscal year as part of a materially complete change in ownership and control application after the Closing Date.

(l) The University (i) shall be approved to participate in SARA, including to thereby offer interstate distance education in SARA member states without individually applying to each state for such approval consistent with NC-SARA policies and procedures or (ii) in the alternative, shall hold an Educational Approval from each State Educational Agency for each state in which the University is offering online distance education services and has students located who are enrolled in distance education programs; provided, however, that if, in the aggregate, the states in which the University fails to hold an Educational Approval from State Educational Agencies and only offers distance education representing less than 5% of the students enrolled in the University's education programs during the 12 months prior to the date of this Agreement, then the failure to hold an Educational Approval in those states shall be disregarded for purposes of this condition. For the avoidance of doubt, no post-Closing circumstances pertaining to SARA participation, known or unknown, shall trigger a failure of this condition of closing.

(m) If the Closing occurs after June 30, 2023, the University shall not have received a denial of, or notice of pending denial of, its recertification to participate in the Title IV Programs or of denial of, or notice of pending denial of, a new PPA or PPPA as part of the recertification process.

(n) The specified liability insurance policy shall have remained in full force and effect through Closing and shall be fully transferable to Buyer as a Purchased Asset without modification.

(o) For the EBITDA Measurement Period set forth on Section 9.02(o) of the Disclosure Schedules, Management Adjusted EBITDA (as defined on Section 9.02(o) of the Disclosure Schedules) shall not be lower than the EBITDA Threshold set forth on Section 9.02(o) of the Disclosure Schedules.

(p) No Educational Agency shall have issued or notified the University or any party that it intends to issue any Educational Approval or any Educational Notice and Consent with one or more conditions or limitations that Buyer reasonably expects would impair materially and adversely the ability of Buyer to operate the University after the Closing in substantially the same manner in which it is currently operated (without giving effect to any restrictions on new programs, changes to programs, or new locations, or any restrictions on student enrollments provided such restriction would maintain enrollments at or above the enrollment level that exists on the Closing Date), including, without limitation, any limitation on the University's participation in the Title IV Programs; provided, however, that a material limitation shall not include any action or condition set forth on Section 9.02(p) of the Disclosure Schedules; provided, further, that there has

been no material adverse change to any such action or condition identified on Section 9.02(p) of the Disclosure Schedules after the execution of this Agreement.

(q) There shall be no pending lawsuit, arbitration, proceeding or litigation by any Governmental Authority or Educational Agency against Seller or the University that would impair materially and adversely the ability of Buyer to operate the University after Closing in substantially the same manner in which it is currently operating; provided, however, that a lawsuit, arbitration, proceeding or litigation subject to this Section 9.02(q) shall not include any lawsuit, arbitration, proceeding or litigation set forth on Section 9.02(q) of the Disclosure Schedules, provided, further, that there has been no material adverse change to any lawsuit, arbitration, proceeding or litigation identified on Section 9.02(q) of the Disclosure Schedules after the execution of this Agreement.

(r) Seller shall have delivered the Closing Date Balance Sheet Cash to Buyer.

(s) Buyer shall have received a Section 501(c)(3) Determination Letter.

Section 9.03 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the Buyer Fundamental Representations and the UoI Fundamental Representations, the representations and warranties of Buyer and UoI contained in this Agreement and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or material adverse effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or material adverse effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The Buyer Fundamental Representations and the UoI Fundamental Representations shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date.

(b) Buyer and UoI shall each have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have delivered to Seller duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 3.02(b).

Section 9.04 Waiver of Conditions. All conditions to the Closing will be deemed to have been satisfied or waived from and after the Closing.

ARTICLE X SURVIVAL

Section 10.01 No Survival of Representations and Warranties. None of the representations or warranties in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement shall survive the Closing. This Section 10.01 shall not limit any covenant or agreement contained in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement that by its terms applies in whole or in part after the Closing.

ARTICLE XI TERMINATION

Section 11.01 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by Buyer by written notice to Seller if:
 - (i) at any time after the date which is 90 calendar days after the date of this Agreement, if Buyer has failed to obtain a R&W Insurance Policy as contemplated by Section 8.11 on or prior to such date;
 - (ii) there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in ARTICLE IX (Conditions To Closing) and such breach, inaccuracy or failure has not been cured by Seller by the earlier of (A) the date that is thirty (30) days of Seller's receipt of written notice of such breach from Buyer, and (B) the Outside Date or any Material Adverse Effect has occurred and is continuing; or
 - (iii) any of the conditions set forth in Section 9.01 or Section 9.02 shall not have been, or if it becomes apparent that any of such conditions shall not be, fulfilled by May 31, 2024 (the "Outside Date"), unless such failure shall be due solely to the failure of Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing.
- (c) by Seller by written notice to Buyer if:
 - (i) Seller is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in ARTICLE IX and such breach, inaccuracy or failure has not been cured by Buyer

by the earlier of (A) the date that is thirty (30) days of Buyer's receipt of written notice of such breach from Seller, and (B) the Outside Date;

(ii) any of the conditions set forth in Section 9.01 or Section 9.03 shall not have been, or if it becomes apparent that any of such conditions shall not be, fulfilled by the Outside Date, unless such failure shall be solely due to the failure of Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

(iii) if (x) all conditions set forth in Section 9.01 or Section 9.02 have been satisfied or waived (other than those conditions that by their terms are to be satisfied by actions taken at Closing), and (y) Buyer shall have failed to complete the Closing on the date the Closing should have been consummated pursuant to Section 3.01 hereof;

(d) by Buyer or Seller in the event that: (i) there shall be any Law or Educational Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or (ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

Section 11.02 Effect of Termination. In the event of termination of this Agreement in accordance with this ARTICLE XI, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto (or any of its Affiliates or Representatives) except as set forth in this ARTICLE XI (Termination), Section 8.08 (Confidentiality) and ARTICLE XII (Miscellaneous) hereof, and subject to the express terms and limitations set forth in this Agreement, no such termination shall relieve any party hereto from liability for any willful breach of any provision hereof, in which case the non-breaching party shall be entitled to all rights and remedies available at Law or in equity.

ARTICLE XII MISCELLANEOUS

Section 12.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred; provided, however, that (a) Buyer shall be solely responsible for all filing and other similar fees payable in connection with any filings or submissions under the HSR Act, and (b) Buyer shall pay all amounts required pursuant to Section 8.12 (Financing).

Section 12.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the

addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.02):

If to Seller:

The University of Phoenix, Inc.
4035 S. Riverpoint Parkway
Phoenix, AZ 85040
E-mail: Srini.Medi@phoenix.edu
Attn: Srini Medi

with a copy (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019
E-mail: bfinnegan@paulweiss.com
Attn: Brian P. Finnegan

If to Buyer:

NewU, Inc.
875 Perimeter Drive MS 3158
Moscow, ID 83844
E-mail: counsel@uidaho.edu
Attn: President

with a copy (which shall not constitute actual or constructive notice) to:

Hogan Lovells US LLP
1735 Market St
Philadelphia, Pa 19103
E-mail: john.duke@hoganlovells.com
Attn: John Duke

If to UoI:

University of Idaho
875 Perimeter Drive MS 3158
Moscow, ID 83844
E-mail: counsel@uidaho.edu
Attn: General Counsel

with a copy (which shall not constitute actual or constructive notice) to:

Hogan Lovells US LLP
1735 Market St
Philadelphia, Pa 19103
E-mail: john.duke@hoganlovells.com
Attn: John Duke

If to AEG:

Apollo Education Group, Inc.
4035 S. Riverpoint Parkway
Phoenix, AZ 85040
E-mail: Srini.Medi@phoenix.edu
Attn: Srini Medi

with a copy (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019
E-mail: bfinnegan@paulweiss.com
Attn: Brian P. Finnegan

Section 12.03 Interpretation. For purposes of this Agreement: (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; (c) the phrase “to the extent” means “the degree by which” and not “if”; and (d) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Words denoting any gender will include all genders (including the neutral gender). Where a word is defined in this Agreement, references to the singular will include references to the plural and vice versa. Where specific language is used to clarify by example a general statement contained in this Agreement, such specific language will not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. A reference to any party to this Agreement or any other agreement or document will include such party’s successors and permitted assigns. All references to “\$” and dollars will be deemed to refer to United States currency unless otherwise specifically provided. All references to a day or days will be deemed to refer to a calendar day or calendar

days, as applicable, unless otherwise specifically provided and whenever action is required on a day that is not a Business Day such action may be validly taken on the next Business Day. When calculating the period of time before which, the period within which or following which any act is to be done or step taken pursuant to this Agreement, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding”. All references herein as to any time of day shall be the time of day in New York, NY unless otherwise specified. The words “shall” and “will” denote a directive and obligation, and not an option. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules, Exhibits and Annexes mean the Articles and Sections of, and Exhibits and Annexes attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. Notwithstanding the fact that this Agreement has been drafted or prepared by one of the parties, each of the parties confirms that they and their respective counsel have reviewed, negotiated and adopted this Agreement as the joint agreement and understanding of the parties and the language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any Person. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement will not be considered or analyzed for any purpose (including in support of parole evidence proffered by any Person in connection with this Agreement). The Schedules, Exhibits and Annexes referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 12.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 12.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 8.09(f), upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 12.06 Entire Agreement. This Agreement and the Ancillary Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the Exhibits, the Annexes and the Schedules, the statements in the body of this Agreement shall control.

Section 12.07 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that prior to the Closing Date, Buyer may, without the prior written consent of Seller, assign all or any portion of its rights under this Agreement to one or more of its direct or indirect wholly owned subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 12.08 No Third-Party Beneficiaries. Except as provided in ARTICLE X (Indemnification), this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, each Debt Financing Source shall be an express third party beneficiary with respect to this Section 12.08, Section 12.09, Section 12.10(b), and Section 12.10(c).

Section 12.09 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Notwithstanding anything to the contrary in the foregoing, Section 12.08, this Section 12.09, Section 12.10(b), and Section 12.10(c) (or any other provision of this Agreement the amendment or waiver of which has the effect of modifying any such Section) may not be amended, modified, terminated or waived in a manner that is adverse in any material respect to the Debt Financing Sources without the prior written consent of such Debt Financing Sources.

Section 12.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and any claim or controversy arising out of or relating to the transactions contemplated hereby shall be governed by and interpreted and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within the State of Delaware and without reference to the choice-of-law principles or rules of conflict of laws that would result in, require or permit the application of the Laws of a different jurisdiction or direct a matter to another jurisdiction.

(b) Each party irrevocably and unconditionally submits to the jurisdiction of the Court of Chancery of the State of Delaware (or, solely if such courts decline

jurisdiction, in any federal court located in the State of Delaware) any Action arising out of or relating to this Agreement, and hereby irrevocably and unconditionally agrees that all claims in respect of such Action may be heard and determined in such court. Each party hereby irrevocably and unconditionally waives, to the fullest extent that it may effectively do so, any defense of an inconvenient forum which such party may now or hereafter have to the maintenance of such Action. The parties further agree, (i) to the extent permitted by Law, that final and unappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment, and (ii) that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 12.02. Notwithstanding the foregoing, each party hereto agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Debt Financing Sources in any way relating to this Agreement, including any dispute arising out of the Debt Commitment Letter or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the Federal courts, the United States District Court for the Southern District of New York (and of the appropriate appellate courts therefrom).

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING THE DEBT FINANCING). EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.10.

Section 12.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provision of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense or counterclaim,

that there is an adequate remedy at law. Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 12.11, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 12.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 12.13 No Recourse. Except in the case of Fraud, each party hereto agrees, on behalf of itself and its respective Related Parties, that all Actions, obligations, liabilities or causes of action (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out of or by reason of, be connected with, or relate in any manner to: (a) this Agreement, any Ancillary Document or any other agreement referenced herein or therein or the transactions contemplated hereunder or thereunder; (b) the negotiation, execution or performance of this Agreement, any Ancillary Document or any other agreement referenced herein or therein (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement, any Ancillary Document or such other agreement); and (c) any breach or violation of this Agreement, any Ancillary Document or any other agreement referenced herein or therein, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as parties to this Agreement or, with respect to an Ancillary Document, the Persons that are expressly identified such Ancillary Document (in each case, solely in their capacity as such, "Contracting Parties") and in accordance with, and subject to, the terms and conditions hereof and thereof. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this Agreement, any Ancillary Document or any other agreement referenced herein or therein or otherwise to the contrary, each party hereto covenants, agrees and acknowledges, on behalf of itself and its respective Related Parties, that, except in the case of Fraud, no recourse under this Agreement, any Ancillary Document or any other agreement referenced herein or therein or in connection with any transactions contemplated hereby or thereby shall be sought or had against any Person who is not a Contracting Party to the applicable agreement, including any Related Party of a Contracting Party, and no such Related Party shall have any liabilities or obligations (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (a) through (c) above (and, to the maximum extent permitted by applicable Law, each Contracting Party hereby waives and releases all such claims, causes of action and liabilities against any such Related Parties), in each case, except for claims that Seller or Buyer, as applicable, may assert: (i) against any Person

that is party to, and solely pursuant to the terms and conditions of, the Confidentiality Agreement; or (ii) solely in accordance with, and pursuant to the terms and conditions of, and against the Persons that are party to, this Agreement or any Ancillary Document, it being expressly agreed and acknowledged that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any of the aforementioned (other than the Contracting Parties), as such, arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (a) through (c) above.

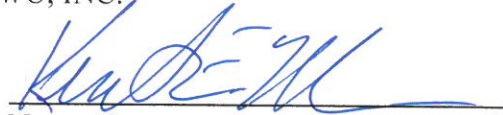
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER

NEWU, INC.

By



Name: Kent Nelson

Title: President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

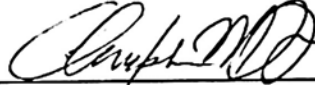
BUYER

NEWU, INC.

By _____
Name:
Title:

SELLER

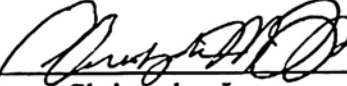
THE UNIVERSITY OF PHOENIX, INC.

By  _____
Name: Christopher Lynne
Title: President

Solely for the purposes of ARTICLE V, ARTICLE XII, Section 2.09, Section 8.08, Section 8.09, Section 8.25, Section 8.26 and Section 8.29:

AEG

APOLLO EDUCATION GROUP, INC.


By  _____
Name: Christopher Lynne
Title: President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Solely for the purposes of ARTICLE VII,
ARTICLE XII, Section 8.10(d), and Section 8.29:

UOI

THE REGENTS OF THE UNIVERSITY OF
IDAHO

By 
Name: C. Scott Green
Title: President