UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 11, 2020

ADTALEM GLOBAL EDUCATION INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-13988**	**36-3150143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 West Monroe **Chicago, Illinois**	**60661**
(Address of principal executive offices)	(Zip Code)

(866) 374-2678
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock $0.01 Par Value	ATGE	New York Stock Exchange, NYSE Chicago

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Membership Interest Purchase Agreement

On September 11, 2020, Adtalem Global Education Inc. ("Adtalem") entered into a Membership Interest Purchase Agreement (the "Agreement") with Laureate Education, Inc., a Delaware public benefit corporation ("Seller"), pursuant to which Adtalem has agreed to acquire from Seller all of the issued and outstanding equity interest in Walden e-Learning, LLC, a Delaware limited liability company ("e-Learning"), and its subsidiary, Walden University, LLC, a Florida limited liability company (together with e-Learning, "Walden"), in exchange for a purchase price of $1.480 billion in cash, subject to certain adjustments set forth in the Agreement (the "Acquisition"). Walden owns and operates Walden University, an online for-profit university headquartered in Minneapolis, Minnesota. The Board of Directors of Adtalem has unanimously approved the Acquisition.

The Agreement contains customary representations, warranties and covenants, including covenants requiring Seller to cause Walden to conduct its business in the ordinary course until the closing of the Acquisition and to use reasonable best efforts to obtain the regulatory consents (including certain educational regulatory consents) necessary to consummate the Acquisition. The Agreement requires Adtalem to use reasonable best efforts to obtain the debt financing for the Acquisition described below as soon as reasonably practicable and, in any event, not later than the closing of the Acquisition.

Five percent of the base purchase price (*i.e.*, $74 million) will be deposited with an escrow agent to secure certain of Seller's indemnification obligations under the Agreement, and the Agreement requires Adtalem to obtain a representations and warranties insurance policy under which it may seek coverage for breaches of Seller's representations and warranties in the Agreement and certain ancillary agreements (including certificates), subject to customary exclusions and retention amounts.

The closing of the Acquisition is expected to occur mid-calendar 2021 and is subject to certain closing conditions, including regulatory approval by the U.S. Department of Education and the Higher Learning Commission and required antitrust approvals. Under certain specified circumstances, Adtalem may be required to pay Seller a termination fee of $88.8 million, including if Adtalem terminates the Agreement as a result of the imposition by the U.S. Department of Education of certain restrictions, or if Seller terminates the Agreement as a result of Adtalem's failure to consummate the transaction upon satisfaction of the closing conditions.

The foregoing description of the terms and conditions of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 2.1 hereto, and is incorporated herein by reference.

Commitment Letter

On September 11, 2020, Adtalem entered into a commitment letter (the "Commitment Letter") with Morgan Stanley Senior Funding, Inc. ("MSSF"), Barclays Bank PLC ("Barclays"), Credit Suisse AG, Cayman Islands Branch ("CS") and Credit Suisse Loan Funding LLC ("CSLF" and, together with CS and their respective affiliates, "Credit Suisse") and MUFG Bank, Ltd. (together with MSSF, Barclays and Credit Suisse, the "Commitment Parties"), pursuant to which the Commitment Parties committed to provide to Adtalem (i)(A) a senior secured term loan facility in an aggregate principal amount of $1,000,000,000 (the "Term Facility") and (B) a senior secured revolving loan facility in an aggregate commitment amount of $400,000,000 (the "Revolving Facility") and (ii) to the extent one or more series of senior secured notes pursuant to a Rule 144A offering or other private placement in an aggregate principal amount of $650,000,000 are not issued (in escrow or otherwise) prior to the consummation of the Acquisition, a senior secured bridge term loan credit facility in an aggregate principal amount of up to $650,000,000 (together with the Term Facility and the Revolving Facility, the "Facilities").

The proceeds of the Facilities will be used, among other things, to finance the Acquisition, refinance Adtalem's existing credit agreement, pay fees and expenses related to the Acquisition and, in the case of the Revolving Facility, to finance ongoing working capital and general corporate purposes. The commitments under the Commitment Letter are subject to customary closing conditions.

The foregoing description of the Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the Commitment Letter, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

A copy of Adtalem's press release issued on September 11, 2020 announcing the entry into the Agreement is furnished as Exhibit 99.1 hereto. The press release is furnished and not filed pursuant to Instruction B.2 of Form 8-K.

Forward-Looking Statements

Certain statements contained in this Form 8-K and the related press release concerning Adtalem's future performance, including those statements concerning expectations or plans, constitute forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact, which includes statements regarding Adtalem's future growth. Forward-looking statements can also be identified by words such as "future," "believe," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "range," and similar terms. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those described in the statements. These risk and uncertainties include the risk factors described in Item 1A. "Risk Factors" of Adtalem's Annual Report on Form 10-K for the fiscal year ended June 30, 2020 filed with the Securities and Exchange Commission (SEC) on August 18, 2020 and Adtalem's other filings with the SEC. These forward-looking statements are based on information available to us as of the date any such statements are made, and we do not undertake any obligation to update any forward-looking statement, except as required by law.

Item 9.01 Financial Statements and Exhibits

2.1	Membership Interest Purchase Agreement by and between Adtalem Global Education Inc. and Laureate Education, Inc., dated as of September 11, 2020.
10.1	Commitment Letter, dated as of September 11, 2020, by and among Adtalem Global Education Inc. as borrower, and Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC and MUFG Bank, Ltd., as lead arrangers.
99.1	Press Release of Adtalem Global Education Inc., dated September 11, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADTALEM GLOBAL EDUCATION INC.

By: /s/ Michael O. Randolfi
Michael O. Randolfi
Senior Vice President and Chief
Financial Officer
(Principal Financial Officer)

Date: September 16, 2020

Exhibit 2.1

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

BY AND BETWEEN

ADTALEM GLOBAL EDUCATION INC.

and

LAUREATE EDUCATION, INC.

Dated as of September 11, 2020

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This MEMBERSHIP INTEREST PURCHASE AGREEMENT, dated as of September 11, 2020 (this "Agreement"), is entered into by and among Adtalem Global Education Inc., a Delaware corporation ("Purchaser") and Laureate Education, Inc., a Delaware public benefit corporation ("Seller"). Purchaser and Seller are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Seller directly owns all of the issued and outstanding limited liability company interests (the "Interests") of Walden e-Learning, LLC, a Delaware limited liability company (the "Company");

WHEREAS, the Company directly owns all of the issued and outstanding limited liability company interests of Walden University, LLC, a Florida limited liability company (the "Company Subsidiary"), which operates the University;

WHEREAS, Purchaser wishes to purchase from Seller, and Seller wishes to sell to Purchaser, at the Closing, the Interests, upon the terms and subject to the conditions of this Agreement; and

WHEREAS, prior to the execution and delivery of this Agreement, holders of a majority in voting power of the outstanding shares of capital stock of Seller have executed and delivered an irrevocable written consent (the "Seller Stockholder Consent"), constituting the Seller Stockholder Approval, approving this Agreement (as it may be amended from time to time) and the transactions contemplated hereby, for purposes of Section 271 of the Delaware General Corporate Law (the "DGCL"), which consent became effective (a) following the approval by the board of directors of Seller of this Agreement and of such stockholder consent, and (b) prior to the execution of this Agreement, in accordance with Section 228(c) of the DGCL.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions. As used herein, the terms below shall have the following meanings.

"Accounting Principles" means the accounting policies set forth on Exhibit A.

"Accrediting Body" means any non-governmental entity, including institutional and specialized or programmatic accrediting agencies, which engage in the granting or withholding of accreditation of postsecondary educational institutions or programs in accordance with standards relating to the performance, governance, operations, financial condition or academic standards of such institutions, including the Higher Learning Commission.

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such first Person; provided, however, that (a) Wengen Alberta, Limited Partnership ("Wengen"), its direct and indirect equityholders, their respective affiliated investment funds and alternative investment vehicles and their respective Affiliates (defined without giving effect to this proviso), and including their portfolio companies and portfolio investments but excluding the Company Group, shall be deemed not to be Affiliates of Seller and (b) the Company Group shall be deemed to be Affiliates of (i) Seller until the Closing and (ii) Purchaser from and after the Closing. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") means (a) the ownership of more than 50% of the voting securities or other voting interest of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract, as a general partner, as a managing partner, as a manager (as such term "manager" is defined in the Delaware Limited Liability Company Act) or otherwise.

"AI Technologies" means deep learning, machine learning, and other artificial intelligence technologies, including any and all proprietary algorithms, Software or systems that make use of or employ neural networks, statistical learning algorithms (including linear and logistic regression, support vector machines, random forests, k-means clustering), or reinforcement learning.

"Ancillary Documents" means the Transition Support Services Agreement, the Escrow Agreement, the IP Assignment and License and any other Contract which is contemplated by this Agreement to be entered into by Seller, Purchaser or any of their respective Affiliates in connection with the transactions contemplated hereby, or any certificate delivered by Seller, Purchaser or any of their respective Affiliates at the Closing or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby.

"Antitrust Law" means the HSR Act and any other applicable Law designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Assigned IP" means (a) Seller's and its Affiliates' (other than the Company Group) entire right, title and interest in and to all Intellectual Property (including Intellectual Property in Curricular Materials, and all Curricular Know-How) (other than (i) Intellectual Property in Software and (ii) Intellectual Property in the University Course Materials) that is owned or purportedly owned by any of them as of the date hereof or developed or acquired by any of them during the Pre-Closing Period and, in each case, is exclusively or primarily used or held for use exclusively or primarily in connection with the Business, but excluding the Owned Registered IP which will be transferred to the Company Group pursuant to the Pre-Closing IP Transfer; (b) Seller's and its Affiliates' (other than the Company Group) entire right, title and interest in and to all Intellectual Property in the University Course Materials, that is owned or purportedly owned by any of them as of the date hereof or developed or acquired by any of them during the Pre-Closing Period; (c) Seller's and its Affiliates' (other than the Company Group) entire right, title and interest in and to all Intellectual Property in any Software that is owned or purportedly owned by any of them as of the date hereof or developed or acquired by any of them during the Pre-Closing Period and, in each case, is exclusively used or held for use exclusively in connection with the Business, which Software includes, for the avoidance of doubt, all proprietary Software comprising the MyDR Software application and all proprietary Software comprising the Faculty Payment Software application; (d) any portion or component of the Student Portal Software created or developed by or on behalf of the Seller (or any of its Affiliates other than the Company Group) for the exclusive use of, or that is exclusively used by, the Company Group as of the date hereof or during the Pre-Closing Period (and all Intellectual Property therein); and (e) an undivided equal ownership interest in and to the Student Portal Software and all proprietary Intellectual Property therein (excluding any of the rights included in the foregoing clause (d)) (this clause (e), the "Joint Portal IP"). The "Assigned IP" includes, for the avoidance of doubt, any Intellectual Property in the materials created pursuant to the Student Recruitment and Support Services Agreement dated December 15, 2011 by and between the Company Subsidiary and OIE Support LLC.

"Balance Sheet Time" means 11:59 p.m. (New York City time) on the Business Day immediately preceding the Closing Date.

"Base Consideration" means an amount equal to $1,480,000,000.

"Benefit Plan" means each employee benefit plan (including any "employee benefit plan" as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and each stock purchase, stock option, restricted stock, stock unit, stock appreciation right, severance, retention, employment, consulting, change-in-control, fringe benefit, bonus, incentive, profit-sharing, savings, retirement, deferred compensation, vacation, paid time-off, perquisite, group or individual health, dental, medical, vision, disability and life insurance, survivor benefits and each other benefit plan, agreement, program, policy or other arrangement for any current or former employee, director or officer of a designated entity, or any dependent, beneficiary or family member of the foregoing.

"Borrower Defense Claim" means any Proceeding seeking recovery pursuant to or arising from Section 455(h) of the HEA, or 34 CFR 685.206(c) or any successor regulations thereto whereby a Title IV Program loan borrower may obtain from the DOE discharge or comparable relief, whether in whole or in part, from repayment obligations with respect to a Title IV loan due to acts or omissions of an applicable postsecondary educational institution, and the DOE may seek recovery of any such discharged loan amounts from the institution.

"Burdensome Condition" means, with respect to any written DOE preacquisition review letter, any condition contained therein other than a condition that would permit such DOE preacquisition review letter to meet the definition of "DOE Preacquisition Response" (without taking into account any conditions included as examples in clause (d) thereof).

"Business" means the business conducted by the Company Group.

"Business Data" means data, databases of data or information, in any format, Processed in the conduct of the Business, including all financial data related to the Business, all student data contained in any databases that are Processed in the conduct of the Business, all Company Training Data, all customer lists, all supplier lists, all pricing and cost information, and any data relating to business and marketing plans, in each case, in any form or media, whether or not specifically listed herein.

"Business Day" means any day, other than a Saturday or a Sunday, on which commercial banks in New York City are not required or authorized by Law to remain closed.

"Closing Cash and Cash Equivalents" means, with respect to the Company Group, the aggregate of all cash and cash equivalents (including short term investments) of the Company Group as of the Balance Sheet Time, determined in accordance with the Accounting Principles, including (a) all deposits and cash in transit and all checks and funds received by any member of the Company Group or their banks (*e.g.*, checks deposited or funds paid to lock-box accounts) which are not yet cleared as of prior to the close of business on the day immediately prior to the Closing Date, but only to the extent such deposit or cash in transit subsequently clears and (b) any restricted cash or cash equivalents, including any cash or cash equivalents required to be held in a restricted account, as collateral or otherwise, to support any surety bond, letter of credit, performance bond or similar instrument, whether required by any Educational Agency or otherwise, including, for the avoidance of doubt, any cash or cash equivalents required to be held in a restricted account, as collateral or otherwise, to support any surety bond, letter of credit, performance bond or similar instrument, in each case, that is required by any Educational Agency (the "Regulatory Restricted Cash"), including any such Regulatory Restricted Cash to be listed on Section 1.01(g) of the Seller Disclosure Schedule (which schedule shall be provided by Seller at any time prior to the date that is 30 days prior to the Closing), but excluding, in each case, (i) any restricted cash or cash equivalents held in a restricted account, as collateral, pledged or otherwise to support the Pre-Closing DOE Letter of Credit (the "DOE Restricted Cash") and (ii) all withdrawals and cash in transit from the Company Group and all checks and funds written or paid by any member of the Company Group or their banks prior to the close of business on the day immediately prior to the Closing Date, but not yet cleared, only to the extent such withdrawal or cash in transit subsequently clears (which shall be included as Current Liabilities in Closing Working Capital).

"Closing Indebtedness" means, without duplication, (a) the Indebtedness of the Company Group as of immediately prior to the Closing and (b) any Liabilities for declared but unpaid dividends or distributions. Notwithstanding the foregoing, "Closing Indebtedness" shall not include amounts included in Transaction Expenses, amounts included as Current Liabilities in the calculation of Closing Working Capital, Taxes included in the Closing Tax Amount or amounts owed solely among members of the Company Group.

"Closing Tax Amount" means an amount equal to the liability for Taxes of the Company Group that are accrued but unpaid as of the end of the Closing Date with respect to any Pre-Closing Tax Period. The Closing Tax Amount shall be calculated in accordance with the past practice and accounting methodologies of the Company Group applied in filing their Tax Returns. For the purposes of this definition, the following Taxes shall be deemed to have accrued: (a) all Taxes in respect of a tax period ending on or prior to the Closing Date, (b) any Taxes (or portion thereof) in respect of a Straddle Tax Period that are allocated to the Pre-Closing Tax Period pursuant to Section 9.02(b)(iii), and (c) any payroll Taxes arising in a Pre-Closing Tax Period that have been deferred as described in Section 3.15(o). For the avoidance of doubt, the amount accrued shall be subject to adjustment pursuant to Section 2.04.

"Closing Working Capital" means Current Assets *minus* Current Liabilities as of the Balance Sheet Time. The terms "Current Assets" and "Current Liabilities" mean the combined current assets and current liabilities, respectively, of the Company Group, including only the line items specifically included in the sample calculation of Closing Working Capital set forth in Exhibit A, with each item calculated in accordance with the Accounting Principles; provided, however, that (a) assets newly acquired and liabilities newly incurred following the date of the sample calculation of Closing Working Capital set forth in Exhibit A, in each case in accordance with the terms and conditions of this Agreement, that cannot be appropriately placed in line items in such sample calculation, but that constitute current assets or current liabilities of the Company Group, will also be included solely to the extent expressly agreed between the Parties in writing (which agreement shall not be unreasonably withheld, conditioned or delayed) and consistent with the Accounting Principles, (b) Current Assets shall not include (i) Closing Cash and Cash Equivalents or (ii) deferred tax assets and (c) Current Liabilities shall not include (i) Closing Indebtedness, (ii) Transaction Expenses, (iii) deferred tax Liabilities or (iv) Closing Tax Amount.

"Co-Ownership Agreement" means the Course Material Co-Ownership Agreement, dated as of October 8, 2019, by and between Seller and the Company Subsidiary, covering the Intellectual Property rights described in Schedule A thereof consisting of (a) the University course materials in use as of October 8, 2019 as listed in the "Walden Course List, 04-10-19" or in development for those courses, excluding any Intellectual Property owned by a Third Party included therein (the "University Course Materials"), and (b) learning objects contributed to the OneFolio system by the Company Group and Seller as of October 8, 2019 (the "OneFolio Materials").

"Code" means the Internal Revenue Code of 1986.

"Columbia Leases" collectively means: (a) that certain Crestpointe Corporate Center Standard Office Lease Agreement dated August 25, 2016 by and between AAK II LLC and Seller, for certain real property located at 7065 Samuel Morse Drive, Columbia, Maryland (the "7065 Property"); (b) that certain Crestpointe Corporate Center Standard Office Lease Agreement dated July 30, 2009 by and between AAK III LLC and Seller, for certain real property located at 7070 Samuel Morse Drive, Columbia, Maryland (the "7070 Property"); and that certain Crestpointe Corporate Center Standard Office Lease Agreement dated February 14, 2012 by and between AAK III LLC and Seller, for certain real property located at 7080 Samuel Morse Drive, Columbia, Maryland (the "7080 Property" and, together with the 7065 Property and the 7070 Property, the "Columbia Property").

"Company AI Property" means Owned Intellectual Property, and products or services of the Company Group, that employ, rely on or make use of AI Technologies.

"Company Benefit Plan" means each Benefit Plan that (a) is subject to ERISA or is otherwise material and (b) is (i) sponsored or maintained by the Company Group (each such Company Benefit Plan, a "Sponsored Company Benefit Plan") or (ii) contributed to, or required to be contributed to by the Company Group (or for which the Company Group otherwise has Liability).

"Company Group" means the Company and any Subsidiary of the Company, collectively or individually, as the context requires.

"Company IT Systems" means all information technology and computer systems and Company Software owned or controlled by the Company Group.

"Company Privacy Policies" means each external or internal, past or present privacy policy of the Company Group (or if applicable, Seller and its Affiliates other than the Company Group, with respect to the Business), including any policy relating to: (a) the privacy of users of the Company Group's websites, applications, or Company Software; (b) the Processing of any Personal Data by the Company Group or with respect to the Business; and (c) any employee, student, contractor, or faculty information with respect to the Company Group or the Business.

"Company Software" means all Software (a) used by the Company Group in the conduct of the Business or (b) incorporated by the Company Group into the products or services of the Company Group.

"Company Training Data" means all training data, validation data, test data, other data or information, or databases owned, purportedly owned, or controlled, by the Company Group and used in the development, or ongoing operation of, Company AI Property.

"Compliance Review" means any program review, audit, investigation, or proceeding initiated by or before any Educational Agency related to the University's compliance with any Educational Laws, but not including reviews occurring in the course of a routine approval renewal, Title IV Program compliance audits by an independent auditor pursuant to 34 C.F.R. § 668.23, or substantive change reviews.

"Confidentiality Agreement" means that certain Second Amended and Restated Confidentiality and Non-Disclosure Agreement, entered into as of July 11, 2020, by and between Purchaser and Seller as it may be further amended, restated or otherwise modified from time to time.

"Consent" means any consent, waiver, approval, notice, application, authorization, qualification, registration, declaration or filing.

"Consolidated Tax Group" means any "affiliated group" (as defined in Section 1504(a) of the Code or any analogous combined, consolidated, unitary or similar group defined under state, local or foreign Law) that includes Seller, and any similar group of corporations that includes Seller and files state or local income Tax Returns on a combined, consolidated or unitary basis.

"Contract" means any agreement, understanding, contract, note, bond, deed, mortgage, lease, sublease, license, sublicense, instrument, commitment, grant, subsidy, promise, undertaking or other legally binding arrangement, whether written or oral.

"Curricular Know-How" means all know-how, information, documents and trade secrets that are used by the Company Group in the operation of the Business and enable the Company Group to use the Curricular Materials or to operate the University.

"Curricular Materials" means all (a) educational materials, curricula, media and tools and (b) other resources that provide educational, curriculum, instructional and research experiences for students, in each case (clauses (a) and (b)), in physical or tangible format (including written, electronic, audiovisual, visual, digital, tactile or otherwise), that are used by the Company Group in the operation of the Business, including the following: lesson plans and planning materials; syllabi; textbooks; know-how; workbooks; manipulatives; charts; graphs; teaching processes; course materials; pictorials; posters; learning standards or objectives; lesson objectives; assignments and projects given to students; books, materials, videos, presentations and readings used in a course; and the tests, assessments and other methods and materials used to evaluate student learning.

"Debt Financing Sources" means the entities that have committed to provide or arrange or otherwise entered into agreements in connection with all or any part of the Debt Financing or other financing in connection with the transactions contemplated hereby (including the parties to the Debt Commitment Letter or any other commitment letter with respect to any other financing and any engagement letters, joinder agreements, credit agreements, loan documents, purchase agreements, underwriting agreements or indentures relating thereto, together with their respective Affiliates and their and their respective Affiliates' officers, directors, employees, controlling persons, agents and representatives and their respective successors and assigns), it being understood and agreed that none of Purchaser or any of its Affiliates shall be deemed to be a Debt Financing Source.

"Default" means (a) any actual breach, violation or default, (b) the existence of circumstances or the occurrence of an event that with the passage of time or the giving of notice or both would (i) constitute a breach, violation or default or (ii) give rise to a right of termination, renegotiation or acceleration or loss of material benefit.

"DOD" means the U.S. Department of Defense, including the DOD Tuition Assistance programs administered under a Voluntary Education Partnership Memorandum of Understanding (MOU) between the University and DOD.

"DOE" means the United States Department of Education and any successor agency administering student financial assistance under Title IV.

"DOE Preacquisition Application" means a materially complete electronic application, together with any required exhibits or attachments, marked for a comprehensive pre-acquisition review to be submitted to DOE by or on behalf of the University with respect to the transactions contemplated by this Agreement to obtain the DOE Preacquisition Response.

"DOE Preacquisition Response" means a response issued by DOE to the University following DOE's comprehensive review of the DOE Preacquisition Application, which shall not indicate, as a condition to the issuance of the PPA following the Closing, that the DOE intends to: (a) require the University to post a letter of credit in an amount in excess of 25% of the Title IV Program funding received by the University in its most recently completed fiscal year; (b) restrict the ability of the University to add new locations, add new educational programs or modify its existing educational programs for a period that is longer than required for the DOE to review and accept the University's financial statements and Title IV Compliance audit covering one complete fiscal year of the University's uninterrupted Title IV Program participation, with such fiscal year being the first full fiscal following the date of the issuance by the DOE of the temporary PPA; (c) require the University to limit enrollment levels for Title IV eligible students of the University programs for a period that is longer than required for the DOE to review and accept the University's financial statements and Title IV Compliance audit covering one complete fiscal year of the University's uninterrupted Title IV Program participation, with such fiscal year being the first full fiscal year following the date of the issuance by the DOE of the temporary PPA; (d) impose conditions on Purchaser's existing Title IV eligible institutions (which, for purposes of this part (d) and (e) of this definition, excludes the University) (the "Purchaser Legacy Group"), as a consequence of the acquisition of the University, such as restrictions on the ability to add new locations, new educational programs, or modify existing educational programs, limit enrollment levels for Title IV eligible students of the Purchaser Legacy Group Title IV eligible programs; or (e) post a letter(s) of credit in excess of 15% of the Title IV Program funding received by the Purchaser Legacy Group, in its most recently completed fiscal year.

"Educational Agency" means any Person, whether governmental, government chartered, tribal, private, or quasi-private, that engages in granting or withholding Educational Approvals, administers Student Financial Assistance Programs to or for students, otherwise regulates postsecondary schools or programs, or establishes standards relating to or otherwise regulates the performance, governance, operation, financial condition, privacy, or academic standards of such schools and programs, which for purposes of this definition shall only include the DOE, VA, DOD, and any Accrediting Body, or any State Educational Agency.

"Educational Approvals" means any material license, permit, consent, authorization, certification, written formal grant of exemption, accreditation, registration, or similar approval, issued or required to be issued by an Educational Agency, including any such approval necessary for: (a) the University to operate and offer its educational programs in all states in which it operates or is required to be authorized, including through online or distance education delivery method; and (b) for the University to participate in any program of Student Financial Assistance offered by such Educational Agency, but excluding any license for persons engaged in recruiting or similar approval issued with respect to the University's employees.

"Educational Consent" means any Consent required to be made with or obtained from, or, in the case of a notice, delivered to, any Educational Agency with regard to the transactions contemplated by this Agreement, whether required to be obtained, made or, in the case of a notice, delivered prior to or after the Closing, which is necessary under applicable Educational Laws in order to maintain or continue any Educational Approval presently held by the University.

"Educational Law" means any statute, law, provision, ordinance, regulation, rule, code, order, constitution, guidance, directive, interpretation, policy, judgment, other requirement or rule of law of, or issued or administered by, any Educational Agency, or any Accrediting Body standard applicable to the University, including the provisions of the HEA or state laws pertaining to the educational matters applicable to postsecondary educational institutions.

"Equity Interests" means any share, capital stock, partnership, membership, joint venture or similar interest in any Person, and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Escrow Agent" means Bank of America, N.A., or other escrow agent reasonably agreed in writing between Purchaser and Seller, as the Escrow Agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement to be entered into at the Closing by and among Purchaser, Seller and the Escrow Agent.

"Estimated Purchase Price" means an amount equal to (a) the Base Consideration, *plus* (b) the amount, if any, by which the Estimated Closing Working Capital exceeds the Target Working Capital, *minus* (c) the amount, if any, by which the Target Working Capital exceeds the Estimated Closing Working Capital, *plus* (d) Estimated Closing Cash and Cash Equivalents, *minus* (e) Estimated Transaction Expenses, *minus* (f) Estimated Closing Indebtedness, *minus* (g) Estimated Closing Tax Amount, calculated consistent with the sample calculation of Purchase Price set forth on Exhibit B.

"Exchange Act" means the U.S. Securities Exchange Act of 1934.

"Existing Credit Agreement" means that certain Third Amended and Restated Credit Agreement, dated as of October 7, 2019 among Seller, the lending institutions from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent (the "Existing Credit Agreement Administration Agent").

"Existing Indenture" means that certain Indenture, dated as of April 26, 2017, among Seller, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee (the "Existing Notes Trustee"), relating to Seller's outstanding 8.250% Senior Notes due 2025 (the "Existing Notes").

"Fraud" means, with respect to either Party, an actual and intentional fraud with respect to the making of representations and warranties contained in this Agreement or any certificate delivered hereunder and not with respect to any other matters; provided, that such actual and intentional fraud of such Party specifically excludes any statement, representation or omission made negligently or recklessly and shall only be deemed to exist if (a) the applicable Party made a false representation with actual knowledge of its falsity when made, (b) that the statements made by such Person were made with the intent to deceive another Party to enter into this Agreement and rely thereon (or with the expectation that such other Party would rely thereon) and that such other Party would take action or inaction to such other Party's detriment (including consummation of the transactions contemplated by this Agreement), (c) such reliance and subsequent action or inaction by such other Party was reasonable and (d) such action or inaction resulted in damages, losses or Liabilities, to such other Party.

"Fundamental Representations" means the representations and warranties of (a) Seller set forth in Section 3.01 (Organization), Section 3.02 (Subsidiaries), Section 3.03 (Capitalization), Section 3.04 (Title to Interests), Section 3.05 (Authority; Execution and Delivery; Enforceability) and Section 3.25 (No Brokers) and (b) of Purchaser set forth in Section 4.01 (Organization), Section 4.02 (Authority; Execution and Delivery; Enforceability) and Section 4.09 (No Brokers).

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (b) international, multinational, federal, state, local, municipal, foreign or other government, agency or authority or (c) governmental agency of any nature (including any governmental division, department, agency, commission, securities exchange or instrumentality and any court or other tribunal), provided that "Governmental Authority" shall exclude any Educational Agency solely to the extent related to educational matters applicable to postsecondary educational institutions.

"HEA" means the Higher Education Act of 1965, 20 U.S.C. § 1001 et seq., and any successor statute thereto.

"Indebtedness" means, without duplication, all Liabilities of the Company Group in respect of: (a) indebtedness for borrowed money; (b) obligations evidenced by any bond, note, debenture, or other debt instrument or security; (c) obligations secured by a Lien (other than a Permitted Lien) on the equity assets or property of the Company Group; (d) obligations in respect of letters of credit, bankers' acceptances, surety bonds, performance bonds and similar facilities issued for the account of such Person (but solely to the extent (i) drawn as of the Closing or (ii) drawn following the Closing and prior to the final determination of the Purchase Price as a result of actions or events occurring prior to the Closing); (e) obligations in respect of any financial hedging arrangements including any interest rate swap; (f) obligations under any leases which are required to be classified as capitalized leases under GAAP (other than any lease obligations which would not have been classified as capitalized leases under GAAP prior to the implementation of ASC 842); (g) accrued bonus Liabilities (and any Taxes arising from the payment of any such bonuses, payments or amounts to the extent not included in the Closing Tax Amount); (h) accrued severance Liabilities payable by the Company Group following the Closing triggered by a termination of employment at or prior to the Closing; (i) any employer contributions that the Company Group is obligated to make, but has not yet made as of the Closing, to any defined contribution retirement plan maintained by Seller or any of its Affiliates that is intended to qualify under Section 401(a) of the Code; (j) any deferred rent payments in connection with any COVID-19 pandemic programs or relief efforts administered or promulgated by any Governmental Authority, and any amounts that the Company Group has elected to defer pursuant to Section 2302 of the CARES Act (or any similar provision of federal, state, local, or non-U.S. Law), to the extent not included in the Closing Tax Amount; (k) payment obligations for incurred, but not reported, claims under any Seller Benefit Plan that (i) is a health and welfare plan and (ii) that is an insurance policy or a self-insured benefit plan, that are payable by the Company Group following the Closing; (l) guarantees of the payment or performance by any Person or under obligations of the type referred to in the immediately preceding clauses (a) through (k); and (m) all interest, fees, prepayment premiums, penalties and other fees and expenses owed with respect to the indebtedness referred to above assuming the repayment in full of such indebtedness as of such time, excluding (A) in each case of clauses (a) through (l) above, any such items to the extent existing solely between or among the members of the Company Group, (B) any guarantees of the type referred to in clause (l) that will be released effective as of the Closing and (C) any surety bond, performance bond, restricted cash account, letters of credit or similar arrangements required by any Governmental Authorities or Educational Agencies except to the extent drawn as of the Closing or drawn following the Closing and prior to the final determination of the Purchase Price as a result of actions or events occurring prior to the Closing.

"Indemnified Individuals" each present and former (in each case, as of immediately prior to the Closing) officer, director, manager, agent, employee or fiduciary of the Company Group.

"Indemnified Taxes" means, without duplication, any and all Liabilities (a) for Taxes of Seller or any Affiliate of Seller (other than the Company Group), but excluding Taxes of the Company Group, (b) for Taxes of the Company Group in respect of any Pre-Closing Tax Period, determined in accordance with Section 9.02(b)(iii) in the case of any Straddle Tax Period, other than any Taxes described in Section 8.02(a)(vi) of the Seller Disclosure Schedule; (c) for Transfer Taxes for which Seller is responsible pursuant to Section 9.01, and (d) for Taxes for which the Company Group is liable solely (i) as a result of a Tax Sharing Agreement entered into before the Closing, (ii) as a transferee or successor pursuant to any transactions prior to the Closing, or (iii) as a result of being a member of a consolidated, combined, unitary or similar group prior to the Closing.

"Indemnity Escrow Account" means a bank account designated in writing by the Escrow Agent, into which the Indemnity Escrow Amount will be deposited.

"Indemnity Escrow Amount" means $74,000,000.

"Intellectual Property" means all intellectual property rights or other proprietary rights of any kind worldwide, including those arising from or in respect of the following, whether protected, created or arising under any Law, and all worldwide common law or statutory rights in, arising out of, or associated therewith, including (a) Patents, (b) Trademarks, (c) copyrights, rights in works of authorship, whether registered or unregistered, and all applications and registrations therefor, and all extensions, restorations and renewals of any of the foregoing, (d) domain name registrations, uniform resource locators and other names and locators associated with the Internet ("Domain Names"), (e) trade secrets and know-how, inventions (whether patentable or unpatentable and whether or not reduced to practice), methods, processes, designs, formulae, models, tools, and algorithms, rights in research and development, discoveries and improvements, and rights in confidential information or proprietary information, (f) social media accounts, usernames and other digital identifiers ("Social Identifiers"), (g) Software (including firmware, middleware, and all related software specifications and documentation), (h) rights in data collections and databases, (i) moral rights, publicity, and industrial designs, (j) AI Technologies, and (k) all registrations and applications for the foregoing and any renewals or extensions thereof.

"IP Assignment and License" means that Intellectual Property Assignment and License Agreement in the form attached hereto as Exhibit E, pursuant to which (a) the Assigned IP will be assigned to the Company Group and (b) each Party will provide to the other a license to certain Intellectual Property defined therein.

"Judgment" means any judgment, writ, decree, decision, injunction, order, compliance agreement or settlement agreement of, with or approved by any Governmental Authority (without giving effect to the proviso in the definition thereof) or arbitrator.

"Knowledge of Purchaser" means the actual knowledge of the persons set forth on Section 1.01(a) of the Purchaser Disclosure Schedule, including any information that such persons would reasonably be expected to know after reasonable inquiry of such person's direct reports.

"Knowledge of Seller" means the actual knowledge of the persons set forth on Section 1.01(a) of the Seller Disclosure Schedule, including any information that such persons would reasonably be expected to know after reasonable inquiry of such person's direct reports.

"Law" means any applicable federal, national, supranational, state, provincial, local or other domestic or foreign law (including common law), statute, treaty, rule, regulation, Judgment, directive, ordinance, interpretation, policy, codes of practice or guidance, with or by, or any other requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority, or any provision or condition of any Permit, provided that "Law" shall exclude any Educational Law solely to the extent related to educational matters applicable to postsecondary educational institutions.

"Lease" means each written lease, sublease, or license with respect to the Leased Real Property (including the Columbia Leases and the San Antonio Lease), in each case, as in effect.

"Liability" means any obligation or liability whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and whether due or to become due, regardless of when asserted.

"Lien" means any claim, lien, pledge, option, charge, easement, security interest, deed of trust, mortgage, license, encroachment, encumbrance, preemptive right, right of first refusal, restriction on transfer, or promise regarding the transfer of an asset (or any interest therein) to a Third Party, whether voluntarily incurred or arising by operation of law, and includes any agreement to give any of the foregoing in the future.

"Lookback Date" means January 1, 2018.

"Material Adverse Effect" means any event, change, circumstance, effect, development or fact that, individually or in the aggregate with other events, changes, circumstances, effects, developments or facts, (a) has, or would reasonably be expected to have, a material adverse effect on the financial condition, business, results of operations, assets or Liabilities of the Company Group, taken as a whole, or (b) would reasonably be expected to prevent or materially impair the ability of Seller to consummate the transactions contemplated hereby; provided, however, that no such events, changes, circumstances, effects, developments or facts attributable to or resulting or arising from or in connection with any of the following matters shall be deemed by themselves, either alone or in combination, to constitute or contribute to, and shall not be taken into account in determining whether there has been or will be, a Material Adverse Effect solely for purposes of clause (a) above: (i) conditions affecting the financial markets, debt, credit, capital, banking or securities markets (including any disruption thereof) in, or the economy as a whole of, the United States or any other jurisdiction in which the Company Group operates or conducts the Business; (ii) any national, international or any foreign or domestic regional economic, financial, social or political conditions (including changes therein) generally in the United States or any other country or jurisdiction in which the Business operates; (iii) changes in interest, currency or exchange rates or the price of any commodity, security or market index; (iv) changes in the industries in which the Business operates or seasonal fluctuations in the Business; (v) the existence, occurrence or continuation of any earthquakes, floods, hurricanes, tropical storms, wild fires, other natural disasters, the significant worsening of the trajectory of the COVID-19 pandemic or any new pandemic; (vi) any changes in the value of or demand for any securities or indebtedness of Seller or any of its Affiliates (provided that the underlying causes giving rise or contributing to any such changes may, if they are not otherwise excluded from the definition of Material Adverse Effect by another exception in clauses (i) through (xiii), be taken into account in determining whether there has been, a Material Adverse Effect); (vii) the occurrence, escalation, outbreak or worsening of any hostilities, acts of war, sabotage, police action, military conflict, terrorism or military actions; (viii) changes in Law or Educational Law or GAAP or, in each case, any interpretations or enforcement thereof; (ix) the public announcement or pendency of this Agreement or any of the transactions contemplated hereby, the identity of Purchaser or any of its Subsidiaries or direct or indirect equityholders, Representatives or financing sources (provided that this clause (ix) shall not apply with respect to a representation or warranty contained in this Agreement to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or the performance of obligations under this Agreement); (x) any change in, or failure by the Company Group to meet internal estimates, predictions, projections or forecasts, including as provided to Purchaser by the Company or any of the Company's representatives (provided that the underlying causes giving rise or contributing to any such failure may, if they are not otherwise excluded from the definition of Material Adverse Effect by another exception in clauses (i) through (xiii), be taken into account in determining whether there has been, a Material Adverse Effect); (xi) any action or inaction by Seller which is required in order for Seller to comply with the express requirements of this Agreement, excluding any (A) actions (or inactions) in compliance with the terms of Section 5.01(a) and (B) inactions (or actions) taken in compliance with Section 5.01(b) as a result of Purchaser's failure to provide a consent to deviate from the requirements thereof with respect to a corresponding action (or inaction) in response to Seller's written request therefor; (xii) any actions taken at the express written request of Purchaser; and (xiii) any actions taken by Purchaser or any of its Affiliates after the date of this Agreement; except, in the case of the forgoing clauses (i) through (v), (vii) and (viii), to the extent, and solely to the extent, such events, changes, circumstances, effects, developments or facts disproportionately affect the Company Group relative to other businesses in the industries in which the Business operates.

"Off-the-Shelf Software" means any Software that is generally commercially-available and is mass marketed pursuant to a standard form agreement that is not subject to any negotiation and involves a replacement cost or aggregate annual license and maintenance fees of less than $25,000.

"Open Source Software" means any Software that is subject to any license that is approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, the GNU General Public License (GPL), the Lesser GNU Public License (LGPL), or any "copyleft" license or any other license that requires as a condition of use, modification or distribution of such Software that such Software or other Software, combined or distributed with it, be: (a) disclosed or distributed in source code form; (b) licensed for the purpose of making derivative works; (c) redistributable at no charge; or (d) licensed subject to a patent non-assert or royalty-free patent license.

"Organizational Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Organizational Documents" of a corporation include its certificate of incorporation and by-laws, the "Organizational Documents" of a limited partnership include its limited partnership agreement and certificate of limited partnership and the "Organizational Documents" of a limited liability company include its operating agreement and certificate of formation.

"Owned Intellectual Property" means (a) all Owned Registered IP, (b) all other Intellectual Property owned or purportedly owned by the Company Group as of the date hereof or developed or acquired by any of them during the Pre-Closing Period, and (c) all Assigned IP.

"Owned Registered IP" means Intellectual Property that is registered or subject to a pending application with a Governmental Authority (including, for clarity, any renewals or extensions thereof) and Domain Name registrations, and in each case, that (a) is owned or purportedly owned by the Company Group as of the date hereof or during the Pre-Closing Period or (b) will be transferred to the Company Group pursuant to the Pre-Closing IP Transfer.

"Patent(s)" means all issued patents and all patent applications, including all provisionals, non-provisionals, converted provisionals, continuations, divisionals, continuations-in-part, reexaminations and reissues, substitutions, rights in respect of utility models, and all extensions, and renewals of any of the foregoing, including all pre-grant and post-grant forms of, and priority rights to, any of the foregoing.

"Permitted Liens" means (a) Liens for Taxes that are (i) not due and payable or that are (ii) being contested in good faith by appropriate proceedings, in case of clause (ii), for which an adequate reserve has been established and reflected in the Financial Statements in accordance with GAAP, (b) statutory, mechanics', carriers', workmen's, repairmen's, laborers' and materialmen liens or other similar Liens arising or incurred in the ordinary course of business, for sums (i) not yet due or (ii) which are being contested in good faith by appropriate filings, in each case, that are not the result of delinquent payments and for which an adequate reserve has been established and reflected in the Financial Statements in accordance with GAAP, (c) Liens listed on Section 1.01(b)(i) of the Seller Disclosure Schedule, (d) Liens arising under original purchase price conditional sales contracts and equipment leases with Third Parties entered into in the ordinary course of business, in each case that are not, individually or in the aggregate, material to the Business taken as a whole, and that are not the result of delinquent payments, (e) easements, covenants, rights-of-way and other similar restrictions of record affecting title to real estate, in each case, that are nonmonetary in nature, (f) (i) zoning, building, land use and other governmentally established restrictions, (ii) Liens that have been placed by any developer, landlord or other Third Party on property over which the Company Group has easement, lease or license rights and (iii) unrecorded easements, covenants, rights-of-way and other similar restrictions, in each case, that are nonmonetary in nature, (g) Liens which have been insured against by owner or leasehold title insurance policies benefitting the Company Group owning or leasing the parcel of real property, (h) Liens securing rental payments under capital leases that are not otherwise material to the Business taken as a whole, in each case, that are not the result of delinquent payments, (i) Liens securing the obligations under the Existing Credit Agreement (or any replacement credit facility), in each case, that will be released at the Closing, which shall not be Permitted Liens as of the Closing, including, for the avoidance of doubt, Liens listed on Section 1.01(b)(ii) of the Seller Disclosure Schedule, (j) statutory Liens of lessors and Liens lessors granted under the terms of any Lease that are not the result of delinquent payments, (k) non-exclusive licenses to Intellectual Property and (l) Liens incurred in the ordinary course of business and that are not material in amount or effect on the Business and do not, individually or in the aggregate materially impair the Business or the continued use or operation of the assets of the Business and do not materially detract from the value of the assets to which they relate; provided that the Liens described in clauses (c), (e), (f), (g) and (j) of this definition shall only be Permitted Liens to the extent (and only to the extent) such Liens do not materially interfere with the Company Group's use of, or materially impair the value of, the underlying property.

"Person" means any person or entity, whether an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority, Educational Agency or other entity or organization, as applicable.

"Personal Data" means any information relating to an identified or identifiable natural person who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

"Post-Closing Educational Consents" means those Educational Consents which, pursuant to applicable Educational Law, shall be effectuated, obtained, made or, in the case of a notice, delivered, as applicable, following the Closing, identified as such on Section 1.01(c) of the Seller Disclosure Schedule.

"Post-Closing Tax Period" means any Tax Period that begins after the Closing Date and the portion of any Straddle Tax Period that begins 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 DOE evidencing the DOE's certification of the University to participate in the Title IV Programs, which may include on a temporary or provisional basis.

"Pre-Closing DOE Letter of Credit" means any letter of credit posted by Seller and the University to the DOE in effect between the date of this Agreement and the date of the Closing.

"Pre-Closing Educational Consents" means those Educational Consents which, pursuant to applicable Educational Law, shall be effectuated, obtained, made or, in the case of a notice, delivered, as applicable, prior to the Closing, identified as such on Section 1.01(d) of the Seller Disclosure Schedule.

"Pre-Closing Tax Period" means any Tax Period that ends on or before the Closing Date and the portion of any Straddle Tax Period that ends on the Closing Date.

"Proceeding" means any claim, suit, charge, complaint, action, indictment, demand, audit, hearing, mediation, investigation, inquiry, arbitration or other proceeding, whether judicial or administrative, civil or criminal, at law or in equity, before any Governmental Authority (without giving effect to the proviso in the definition thereof)or arbitrator.

"Process" or "Processing" means the collection, use, storage, processing, generating, recording, distribution, transfer, import, export, protection, disposal, disclosure of, or other activity regarding, data (whether electronically or in any other form or medium).

"Purchase Price" means an amount equal to (a) the Base Consideration, *plus* (b) the amount, if any, by which the Closing Working Capital exceeds the Target Working Capital, *minus* (c) the amount, if any, by which the Target Working Capital exceeds the Closing Working Capital, *plus* (d) Closing Cash and Cash Equivalents, *minus* (e) Transaction Expenses, *minus* (f) Closing Indebtedness, *minus* (g) Closing Tax Amount with each item calculated consistent with the sample calculation of Purchase Price set forth on Exhibit B.

"R&W Insurance Policy" means the representation and warranty liability insurance policies to be issued by Euclid Transactional, LLC and certain other insurers (collectively, the "Insurer") to Purchaser on or prior to the Closing Date in respect of the transactions contemplated hereby substantially in the form attached hereto as Exhibit C.

"Regulatory Lookback Date" means July 1, 2017.

"Related Party" means: (a) Seller and its Affiliates (other than the Company Group); (b) each Person who is, or who was at the time of the entry into the transactions or the creation of the interest in question an officer, manager, director, employee or agent of Seller, the Company Group or any of their respective Affiliates; (c) each member of the immediate family (as such term is defined in Rule 16a-1 of the Exchange Act) of each of the Persons referred to in clause (a) or (b) above; (d) each Person that is, or that was at the time of the entry into the transactions or the creation of the interest in question, an Affiliate of the Persons referred to in clause (a) or (b) above; (e) Wengen and its officers, directors and employees; and (f) the successors and permitted assigns of each of the foregoing.

"Representatives" means, as to any Person, such person's directors, managers (as such term is defined in the Delaware Limited Liability Company Act), officers, employees, investment bankers, financial advisors, attorneys, accountants or other advisors, agents or representatives.

"Required Bank Information" means the information required by paragraphs 6(a), (b) and (c) of Annex D of the Debt Commitment Letter.

"Required Information" means, as of any date, collectively (a) the Audited Annual Carve-Out Financials and the Unaudited Quarterly Carve-Out Financials (including, in the case of Audited Annual Carve-Out Financials, the auditor's report thereon), and any updated financial statements provided pursuant to Section 5.16(h)(ii) and Section 5.16(h)(iii), (b) other data as would be necessary for the Debt Financing Sources to receive customary "comfort" (including "negative assurance" comfort) on the financial information in clause (a) above from independent accountants and (c) management discussion and analysis disclosure related to the financial information in clause (a) above customarily included in private placements pursuant to Rule 144A promulgated under the Securities Act or other offering exempt from registration.

"San Antonio Lease" means that certain Office Lease Agreement dated December 6, 2010 by and between Wurzbach/N.W. Military Road Partners, Ltd. and Seller, for that certain real property located at 11503 N.W. Military Highway, San Antonio, Texas (the "San Antonio Property").

"Securities Act" means the Securities Act of 1933.

"Security Incidents" means (a) any unauthorized access, acquisition, interruption, alteration or modification, disclosure, loss, theft, corruption or other unauthorized Processing of Personal Data or Business Confidential Information owned or otherwise Processed by or on behalf of the Company Group, (b) inadvertent, unauthorized, or unlawful sale, disclosure, or rental of Personal Data owned by the Company Group or (c) any other unauthorized access to, acquisition of, interruption of, alteration or modification of, loss of, theft of, corruption of, or use of the Company IT Systems.

"Seller Benefit Plan" means each Benefit Plan, including any Company Benefit Plan, that (a) is subject to ERISA or is otherwise material and (b) is sponsored, maintained, contributed to, or required to be contributed to by Seller or an Affiliate of Seller (or for which Seller or an Affiliate of Seller otherwise has Liability), in which any Service Provider or former Service Provider participates.

"Seller Marks" mean any and all Trademarks owned by Seller and its Affiliates (other than the Company Group), including Trademarks comprising, using or containing the same, whether alone or in combination with other words or elements, and all translations, adaptations, derivations and combinations thereof, and any Trademarks confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, but, notwithstanding anything to the contrary in the foregoing, excluding in all cases those Trademarks that will be assigned to the Company Group pursuant to the Pre-Closing IP Transfer.

"Seller Stockholder Approval" means the adoption of this Agreement (as it may be amended from time to time) and the approval of the transactions contemplated hereby by the stockholders of Seller by the affirmative vote or written consent of the holders of a majority in voting power of the outstanding shares of capital stock of Seller.

"Service Provider" means any (a) individual who is employed by the Company or the Company Subsidiary (an "Employee") or (b) individual whose employee ID number is set forth on Section 1.01(e) of the Seller Disclosure Schedule (or any individual hired as a replacement for such person).

"Shared Contract" means each Contract to which Seller or one of its Affiliates, other than the Company Group, is a party, and which is (a) exclusively or primarily used in the Business and is (b) material to the Company Group.

"Software" means any computer program, operating system, application, mobile device application, firmware or software code of any nature, including all object code, and source code and any derivations, updates, enhancements and customization of any of the foregoing, whether in machine-readable form, programming language and whether stored, encoded, recorded or written on disk, tape, film, memory device, paper or other media of any nature.

"Specified Open Source Software" means any Open Source Software that is subject to any license that requires that, if any Software that incorporates or embeds such licensed Software is licensed, conveyed, distributed or made available to Third Parties, the proprietary source code of such Software must be licensed or made available to Third Parties at no charge.

"State Educational Agency" means (a) any state educational licensing body that provides a license, approval, authorization, or written exemption necessary for the University to provide postsecondary education in that state, including via distance education and (b) any state agency having jurisdiction to enforce Laws concerning consumer protection matters, including misrepresentation and unfair, deceptive or abusive acts and consumer fraud, in each such case as applicable to the operation of postsecondary educational institutions.

"Straddle Tax Period" means any Tax Period that begins on or before and ends 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 (a) the Title IV Programs and any other program authorized by the HEA and administered by the DOE, (b) any education assistance program in which the University participates for military service members and families administered by the DOD and the military service branches thereof and (c) any educational assistance program in which the University participates for veterans administered by the VA and the designated state approving agencies for the supervision of such programs.

"Student Portal Software" means the Software application developed by Seller or its Affiliates for use thereby, including by the Company Group and University students and faculty to access support information, links, course materials, and other materials, links and information associated with the Business. For the avoidance of doubt, the "Student Portal Software" includes all Software comprising the above application but not the data therein.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company or other business association or entity, whether incorporated or unincorporated, of which (a) such Person or any other Subsidiary of such Person is a general partner or a managing member, (b) such Person or one or more of its Subsidiaries holds voting power to elect a majority of the board of directors or other governing body performing similar functions, or (c) such Person or one or more of its Subsidiaries, directly or indirectly, owns or controls more than 50% of the equity, membership, partnership or similar interests.

"Target Working Capital" means negative $57,728,896.

"Tax" and "Taxes" means any federal, state, local, foreign or supranational (a) income, capital gains, alternative or add-on minimum, base erosion minimum, diverted profits, estimated, gross income, gross receipts, sales, use, value added, ad valorem, franchise, capital stock or other equity securities, net worth, profits, license, registration, withholding, employment, unemployment, disability, severance, occupation, social security (or similar, including FICA), payroll, workers' compensation, transfer, financial transaction, conveyance, documentary, stamp, property (real, tangible or intangible), commercial rent, premium, environmental, windfall profits, unclaimed property and other taxes of any kind, repayments of any grants, subsidies, state aid or similar amounts received or deemed received from any Governmental Authority, any customs duties, escheat obligation, or any other fees, charges, levies, excises, duties or assessments of any kind in the nature of (or similar to) taxes, together with any interest, penalties, inflation linkage or addition thereto, imposed under Tax Law and (b) any penalty imposed for the failure to file, properly to file, or timely to file any Tax Return.

"Tax Period" means any period with respect to which Taxes are assessed or a Tax Return is filed or required to be filed under any applicable Tax Law or according to the applicable procedures of a Taxing Authority.

"Tax Return" means any report, return, claim for refund, statement, document, declaration, schedule, notice, notification, form, election, voucher, certificate or other information or filing filed or required to be supplied to any Taxing Authority with respect to Taxes, including any schedule or attachment thereof and including any amendment made with respect thereto.

"Tax Sharing Agreement" means any Tax sharing, allocation or indemnification or similar agreement, provision or arrangement.

"Taxing Authority" means any Governmental Authority having authority or jurisdiction over the assessment, determination, reporting, collection, or administration of any Taxes.

"Third Party" means, with respect to any Person, any other Person other than an Affiliate, successor, or permitted assign of such original Person.

"Title IV" means Title IV of the HEA.

"Title IV Programs" means the programs of federal student financial assistance administered pursuant to Title IV.

"Trademark(s) " mean(s) any trademark, trade dress, service mark, trade name, trade dress rights, logo, designs, corporate names, business symbols, or other identifiers of source, whether or not registered, all registrations and applications therefor, and all goodwill associated therewith and symbolized thereby.

"Transaction Expenses" means, without duplication: (a) any out-of-pocket fees, costs, payments and expenses incurred or payable (and solely to the extent not already paid) by or on behalf of the Company Group to any Third Party or to Seller or its Affiliates or to any Related Party (excluding the Company Group), including legal, accounting, investment banking and other advisor, consultant and other professional fees, in each case in connection with or as a result of (i) the participation in or response to the investigation, review and inquiry conducted by Purchaser and its Representatives with respect to the Company Group (and the furnishing of information to Purchaser and its Representatives in connection with such investigation and review) in connection with the transactions contemplated hereby or any Competing Transaction; (ii) the negotiation, preparation, drafting, review, execution, delivery or performance of this Agreement, any Ancillary Document or any other document delivered or to be delivered in connection with the transactions contemplated hereby or any Competing Transaction; (iii) the preparation, submission, printing, filing and mailing of any filing or notice required to be made or given in connection with any of the transactions contemplated hereby, including the Information Statement; or (iv) the obtaining of any Consent or waiver required to be obtained in connection with the transactions contemplated hereby, in each case, to the extent remaining unpaid as of immediately prior to the Closing; (b) (i) the amounts set forth on Section 1.01(f) of the Seller Disclosure Schedule and (ii) any sale bonuses, change in control bonuses, retention bonuses or other similar bonuses or payments that become payable (solely to the extent not already paid) by the Company or the Company Subsidiary at or following the Closing as a result of the Closing (and, with respect to clause (i) or (ii), any payroll, employment, social security, Medicare, unemployment or similar Taxes in respect of any such bonuses or payments required to be paid by the Company Group to the extent not included in Closing Tax Amount); and (c) 50% of all filing fees under the HSR Act.

"Transfer Taxes" means all sales (including bulk sales), use, transfer, recording, value added, goods and services, ad valorem, privilege, documentary, gross receipts, registration, conveyance, excise, license, stamp or similar Taxes arising out of, in connection with or attributable to the transactions effectuated pursuant to this Agreement.

"Transition Support Services Agreement" means the Transition Support Services Agreement to be entered into by and between Purchaser and Seller at the Closing, substantially in the form attached hereto as Exhibit D.

"Treasury Regulations" means the regulations promulgated under the Code.

"University" means Walden University, LLC and the institution of higher education owned and operated by the Company Group as Walden University which has been issued the Office of Postsecondary Education Identification (OPEID) number 02504200 by the DOE.

"VA" means the U.S. Department of Veterans Affairs or any state approving agency administering veterans' educational benefits on behalf of the U.S. Department of Veterans Affairs.

ARTICLE II
PURCHASE AND SALE

SECTION 2.01. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, transfer, assign and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from Seller, the Interests, free and clear of any Liens, in exchange for the Estimated Purchase Price (*minus* the Indemnity Escrow Amount) pursuant to Section 2.02(b) and subject to adjustment as set forth in Section 2.04.

SECTION 2.02. The Closing.

(a) The Closing.

(i) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Covington & Burling LLP, One City Center, 850 Tenth Street, NW, Washington, D.C. 20001, on the fifth Business Day following the day on which the last of the conditions set forth in Article VI has been satisfied or waived (other than those conditions that by their terms are to be satisfied or waived at the Closing itself, but subject to the satisfaction or waiver at the Closing of such conditions), or at such other time, date and location as Purchaser and Seller agree (including by electronic means). The date on which the Closing occurs is referred to herein as the "Closing Date." Notwithstanding the immediately preceding sentence, if the Marketing Period and the Bank Marketing Period have not ended at the time of the satisfaction or waiver of the conditions to the obligations of the Parties set forth in Article VI, then the Closing shall occur instead on the fifth Business Day following the satisfaction or waiver of such conditions (other than those conditions that by their terms are to be satisfied or waived at the Closing itself, but subject to the satisfaction or waiver at the Closing of such conditions) after the earliest to occur of (A) any Business Day before or during the Marketing Period or the Bank Marketing Period as may be specified by Purchaser on no fewer than five Business Days' prior notice to the Company, (B) the final day of the Marketing Period or the Bank Marketing Period (whichever is later) and (C) on such other date and at such other place as agreed to by Purchaser and Seller.

(ii) For purposes of this Agreement, "Marketing Period" means a minimum period of at least 20 consecutive Business Days after Purchaser shall have received the Required Information that Seller is required to provide to Purchaser at such time; provided that (i) such 20 consecutive Business Day period shall not commence until two Business Days after Seller's delivery of such Required Information, (ii) such 20 consecutive Business Day period shall not be required to be consecutive to the extent it would include any date from November 25, 2020 through and including November 27, 2020, January 18, 2021, February 15, 2021, May 31, 2021, July 5, 2021, September 6, 2021, any date from November 25, 2021 through and including November 27, 2021 (which dates shall not count for purposes of such 20 consecutive Business Day period), and if such period has not ended on or before December 11, 2020, it shall not commence before January 4, 2021, following receipt of the Required Information, and if such period has not ended prior to February 14, 2021, it will not commence until the Audited Annual Carve-out Financials (as defined below) of the Acquired Business (as defined below) for the fiscal year ended December 31, 2020 have been included in the Required Information, and if such period has not ended prior to February 14, 2022, it will not commence until the Audited Annual Carve-out Financials of the Acquired Business for the fiscal year ended December 31, 2021 have been included in the Required Information; provided that if such period has not ended prior to August 14, 2022, it will not commence until the audited financial statements of Purchaser for fiscal year ended June 30, 2021 have been provided to the Debt Financing Sources, (iii) if the financial statements included in the Required Information that is available to Purchaser on the first day of any such 20 consecutive Business Day period would not be sufficiently current on any day during such 20 consecutive Business Day period to permit (A) a registration statement filed by Seller using such financial statements to be declared effective by the United States Securities and Exchange Commission (the "SEC") on the last day of the 20 consecutive Business Day period and (B) the Company's independent auditors to issue a customary comfort letter (in accordance with its normal practices and procedures) on the last day of the 20 consecutive Business Day period (any documents complying with the requirements of clauses (A) and (B), *mutatis mutandis*, "Compliant Documents"), then a new 20 consecutive Business Day period shall commence two Business Days after Purchaser's receipt of updated Required Information that would be sufficiently current to permit the actions described in clauses (A) and (B) above on the last day of such 20 consecutive Business Day period, (iv) the Marketing Period shall be deemed not to have commenced if, (A) prior to the completion of such 20 consecutive Business Day period, the Company's independent auditors shall have withdrawn their audit opinion with respect to any of the financial statements contained in the Required Information in which case the Marketing Period shall not be deemed to commence unless and until a new unqualified audit opinion is issued with respect to the applicable Required Information by the Company's independent auditors, another "big four" accounting firm or another independent public accounting firm reasonably acceptable to Purchaser, or (B) Seller shall have notified Purchaser pursuant to Section 5.16(d) that the restatement of any of the Company's financial statements included in the Required Information is probable, in which case the Marketing Period shall be deemed not to commence unless and until two Business Days following the date on which such restatement has been completed and the Required Information has been amended or Seller or the Company, as the case may be, has determined that no restatement shall be required under GAAP and (v) the Marketing Period shall end on any earlier date on which the proceeds of the Debt Financing sufficient to consummate the transactions contemplated by this Agreement are obtained, at which time the Marketing Period shall be deemed to have been completed. If Seller shall in good faith reasonably believe that it has delivered the Required Information to Purchaser and that the Required Information qualifies as a Compliant Document, Seller may deliver to Purchaser written notice to that effect (stating when Seller believes it has completed such delivery), in which case Seller shall be deemed to have delivered such Required Information on the date specified in such notice (and the Marketing Period shall be deemed to have commenced on the date that is two Business Days after the date specified in such notice), unless (A) Seller has not completed delivery of such Required Information that qualifies as a Compliant Document and (B) within three Business Days after its receipt of such notice from Seller, Purchaser reasonably believes (in good faith) that Seller has not completed delivery of such Required Information that qualifies as a Compliant Document and delivers a written notice to Seller to that effect (stating which Required Information Seller has not delivered or does not qualify as a Compliant Document).

(iii) For purposes of this Agreement, "Bank Marketing Period" means a period of at least 15 consecutive Business Days (provided that, such period shall not be required to be consecutive to the extent it would include any date from November 25, 2020 through and including November 27, 2020 (which dates shall not count for purposes of the 15 consecutive Business Day period), January 18, 2021, February 15, 2021, May 31, 2021, July 5, 2021, September 6, 2021, any date from November 25, 2021 through and including November 27, 2021 (which dates shall not count for purposes of the 15 consecutive Business Day period), and if such period has not ended on or before December 11, 2020, it shall not commence before January 4, 2021) following receipt of the Required Bank Information.

(b) Purchaser Deliverables. At the Closing, Purchaser shall deliver to Seller:

(i) payment, by wire transfer of immediately available funds to an account designated in writing by Seller (such designation to have been made at least three Business Days prior to the Closing Date), of an amount equal to the Estimated Purchase Price *minus* the Indemnity Escrow Amount;

(ii) a certificate signed by an officer (or similar authorized person) of Purchaser as to the satisfaction of each of the conditions set forth in Section 6.03(a) and Section 6.03(b) in the form attached hereto as Exhibit F; and

(iii) the Escrow Agreement and the Transition Support Services Agreement, each duly executed by Purchaser.

(c) Other Purchaser Payments.

(i) At the Closing, Purchaser shall deliver to the Escrow Agent cash in an amount equal to the Indemnity Escrow Amount, plus the amount of the fees and expenses payable to the Escrow Agent in connection with establishing the Indemnity Escrow Account.

(ii) Promptly following the Closing, by wire transfer of immediately available funds on behalf of the Company Group, the Company shall pay, or Purchaser shall cause the Company to pay, the Transaction Expenses described in clause (a) of the definition thereof in accordance with wire transfer instructions provided by each payee thereof.

(d) Seller Deliverables. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser, each in form and substance reasonably satisfactory to Purchaser (or, with respect to Business Data, in the form in which such Business Data is maintained in the ordinary course of business):

(i) certificates representing the Interests, duly endorsed in blank or accompanied by membership interest powers duly endorsed in blank in proper form for transfer, free and clear of all Liens (other than restrictions on the hypothecation, sale, transfer or other disposition thereof under applicable securities Laws);

(ii) a properly executed and valid statement described in Section 1.1445-2(b) of the Treasury Regulations certifying under penalties of perjury that Seller is not a foreign person within the meaning of Section 1445(f)(3) of the Code and a properly executed, true, correct and complete Internal Revenue Service Form W-9 of Seller;

(iii) a certificate signed by an officer (or similar authorized person) of Seller as to the satisfaction of each of the conditions set forth in Section 6.02(a), Section 6.02(b) and Section 6.02(c) in the form attached hereto as Exhibit G;

(iv) a certificate executed by an authorized officer of Seller, attaching and certifying as to the truth, correctness and completeness of, (A) copies of the Organizational Documents of the Company Group as in effect as of the Closing and (B) certificates of good standing with respect to the Company Group issued by the applicable jurisdiction where such entities are formed, in case of each of clauses (A) and (B), dated as of a recent practicable date;

(v) the Escrow Agreement, duly executed by Seller and the Escrow Agent;

(vi) the Transition Support Services Agreement and IP Assignment and License, each duly executed (and, to the extent applicable, filed) by Seller and any of its Affiliates (including the members of the Company Group) party thereto;

(vii) the Lease Assignments, duly executed by the parties thereto;

(viii) the Existing Debt Releases;

(ix) copies of termination agreements, in form and substance reasonably satisfactory to Purchaser, with respect to the Contracts listed on Section 3.24(b) of the Seller Disclosure Schedule (which, for clarity, does not include the Co-Ownership Agreement, which shall be amended in accordance with the terms of this Agreement and the IP Assignment and License) duly executed by the parties thereto;

(x) a copy of all Business Data that is possessed or controlled by Seller or its Affiliates and is not (A) already in the possession or control of the Company Group or (B) being provided to the Company Group pursuant to the Transition Support Services Agreement;

(xi) copies of all documents (*e.g.*, short form agreements) and filings required to be executed or filed by Seller or its Affiliates (other than the Company Group) in connection with the Pre-Closing IP Transfer; and

(xii) copies of any customary payoff letters reasonably requested by Purchaser pursuant to Section 5.16(d)(iii).

SECTION 2.03. Estimated Purchase Price. At least five and no more than 10 Business Days prior to the Closing, Seller shall deliver, or cause to be delivered, to Purchaser a written statement duly executed by an authorized officer of Seller (the "Estimated Closing Statement") setting forth in reasonable detail Seller's good faith estimates of the amount of (a) the Closing Working Capital ("Estimated Closing Working Capital"), (b) Closing Cash and Cash Equivalents ("Estimated Closing Cash and Cash Equivalents"), (c) Transaction Expenses ("Estimated Transaction Expenses"), (d) Closing Indebtedness ("Estimated Closing Indebtedness") and (e) Closing Tax Amount ("Estimated Closing Tax Amount"), and, based on the foregoing, Seller's calculation of the Estimated Purchase Price, together with reasonably detailed supporting calculations, in each case, determined in accordance with the definitions in this Agreement and the Accounting Principles and shall not reflect any accounting principles, policies, methods, practices, categories, estimates, judgments or assumptions other than the Accounting Principles. Seller shall consider in good faith any comments provided by Purchaser with respect to the Estimated Closing Statement, and if Seller accepts any such comments, it shall deliver to Purchaser updated versions of the Estimated Closing Statement, which updated versions shall thereupon supersede and replace the prior versions for all purposes hereunder.

SECTION 2.04. Post-Closing Adjustment.

(a) Delivery of Closing Statement. As soon as practicable after the Closing Date but no later than 120 days after the Closing Date, Purchaser shall prepare and deliver, or cause to be prepared and delivered, to Seller a written statement (the "Closing Statement"), setting forth in reasonable detail its calculation of the amount of (i) Closing Working Capital, (ii) Closing Cash and Cash Equivalents, (iii) Transaction Expenses, (iv) Closing Indebtedness and (v) Closing Tax Amount, and, based thereon, Purchaser's calculation of the Purchase Price and the adjustment (if any) necessary to reconcile the Estimated Purchase Price to the Purchase Price, in each case, which shall be determined in accordance with the definitions in this Agreement and the Accounting Principles and shall not reflect any accounting principles, policies, methods, practices, categories, estimates, judgments or assumptions other than the Accounting Principles.

(b) Objections; Resolution of Disputes.

(i) Unless Seller notifies Purchaser in writing within 45 days after Purchaser's delivery of the Closing Statement (such 45-day period, the "Objection Period") of any dispute or objection thereto based on Seller's good faith belief that the Closing Statement was not prepared in accordance with the requirements of Section 2.04(a) (a "Notice of Objection"), the Closing Statement and the calculations of Closing Working Capital, Closing Cash and Cash Equivalents, Transaction Expenses, Closing Indebtedness, Closing Tax Amount and the Purchase Price set forth therein shall be final, binding and conclusive on the Parties. Following the delivery of the Closing Statement and for purposes of Seller's review of the Closing Statement and preparation of any Notice of Objection, Seller and its Representatives, upon reasonable advance notice, shall be permitted during normal business hours to review the books and records of Purchaser and the Company Group and shall be provided with all information and reasonable access to the Representatives of Purchaser and the Company Group, as applicable, who were involved in the preparation of the Closing Statement, including, subject to Seller's and its applicable Representatives' entry into a customary access letter required by such accountants, all work papers of the accountants who audited, compiled or reviewed such statement in connection with Seller's and its Representatives' review thereof. Any information provided to Seller and its Representatives pursuant to this Section 2.04(b)(i) shall be considered Confidential Information and subject to Section 5.03. Any Notice of Objection shall specify the amount in dispute for each disputed item and the basis for the objections set forth therein. Seller shall be deemed to have agreed with all other items and amounts contained in the Closing Statement not so disputed by Seller.

(ii) If Seller provides the Notice of Objection to Purchaser within the Objection Period, Seller and Purchaser shall, during the 30-day period following Purchaser's receipt of the Notice of Objection (such 30-day period, the "Resolution Period"), attempt in good faith to resolve Seller's objections. During the Resolution Period, Purchaser and its Affiliates and their respective Representatives shall be permitted to review the working papers of Seller and, subject to Purchaser's and its applicable Representatives' entry into a customary access letter required by such accountants, its accountants involved with preparing the Notice of Objection and the basis therefor. All such discussions and communications between the Parties related thereto shall (unless otherwise agreed by Purchaser and Seller) be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule, and any resolution by them agreed to in writing as to any disputed amounts shall be final, binding and conclusive. The resolution of any disputed item during the Resolution Period shall be final, binding and conclusive on the Parties. If Seller and Purchaser are unable to resolve all such objections within the Resolution Period, then either Seller or Purchaser may refer all such matters remaining in dispute to a nationally recognized independent valuation, accounting or specialty firm to be mutually agreed upon by Seller and Purchaser or, if Seller and Purchaser are unable to agree within five Business Days from the end of the Resolution Period, then such nationally recognized independent valuation, accounting or specialty firm jointly selected by Seller's and Purchaser's independent accountants within five Business Days thereafter (such agreed firm being the "Independent Expert"). Seller and Purchaser each agree to promptly sign an engagement letter among Seller, Purchaser and the Independent Expert, in commercially reasonable form, as may reasonably be required by the Independent Expert, on terms and conditions consistent with this Section 2.04. The Independent Expert shall be instructed, acting as an expert in accounting and not as an arbitrator, pursuant to such engagement letter, to resolve only those matters set forth in the Notice of Objection remaining in dispute. Seller and Purchaser each agree to furnish to the Independent Expert access to such individuals and such information, books and records as may be reasonably required by the Independent Expert to make its final determination (any such information, books and records shall be provided to the other Party prior to its submission or presentation to the Independent Expert). As promptly as practicable, and in any event not more than 30 days following the engagement of the Independent Expert, or such later date as Seller and Purchaser may mutually agree, Purchaser and Seller shall each submit a written presentation detailing each Party's complete statement of proposed resolution of each issue still in dispute to the Independent Expert (it being understood that the content of each such presentation shall be limited to (A) whether the Closing Statement was properly calculated in accordance with the definitions in this Agreement and the Accounting Principles, (B) the proposed resolution of each disputed issue by such Party and (C) reasonable supporting detail for the foregoing). Seller and Purchaser shall also instruct the Independent Expert to use its commercially reasonable efforts to render its reasoned written decision within 30 days from the date that information related to the unresolved objections is presented to the Independent Expert by Seller and Purchaser. With respect to each disputed line item, such decision shall be made in strict accordance with the terms and definitions within this Agreement and the Accounting Principles and, if not in accordance with the position of either Seller or Purchaser, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Purchaser in the Closing Statement or Seller in the Notice of Objection with respect to such disputed line item. Except as Seller and Purchaser may otherwise agree, all communications between Seller and Purchaser or any of their respective Representatives, on the one hand, and the Independent Expert, on the other hand, shall be in writing with copies simultaneously delivered to the non-communicating Party. None of Seller, Purchaser, nor any of their respective Affiliates shall have any ex parte communications or meetings with the Independent Expert regarding the subject matter hereof without the other Party's prior written consent. The resolution of disputed items by the Independent Expert shall be final, binding and conclusive on, and enforceable by, the Parties (absent manifest error). All fees and expenses of the Independent Expert shall be borne on a proportionate basis by Purchaser, on the one hand, and Seller, on the other, based on the percentage which the portion of the contested amount not awarded in favor of each Party bears to the amount actually contested by such Party. By way of illustration, if Purchaser's calculations would have resulted in a $1,000,000 net payment to Purchaser, and Seller's calculations would have resulted in a $1,000,000 net payment to Seller and the Independent Expert's final determination as adopted pursuant to this Section 2.04(b)(ii) results in an aggregate net payment of $500,000 to Seller, then Purchaser and Seller shall pay 75% and 25%, respectively, of such fees and expenses.

(c) Adjustment Payment. Within five Business Days after the Closing Working Capital, Closing Cash and Cash Equivalents, Transaction Expenses, Closing Indebtedness, Closing Tax Amount and the Purchase Price have been finally determined in accordance with Section 2.04(b), (i) if the Estimated Purchase Price is less than the Purchase Price, Purchaser shall pay to Seller the amount of such shortfall, and (ii) if the Estimated Purchase Price is greater than the Purchase Price, Seller shall pay to Purchaser the amount of such excess. For Tax purposes, any payment by Purchaser or Seller under this Section 2.04(c) shall be treated as an adjustment to the Purchase Price. Any payment under this Section 2.04(c) shall be made by wire transfer of immediately available funds to an account designated in writing by Purchaser or Seller, as the case may be (such designation to be made at least three Business Days prior to the date on which such payment is due).

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser as follows, as of the date hereof and as of the Closing Date (provided that references in representations and warranties to a particular date (including references to "the date hereof", "the date of this Agreement" or words of similar import) will be given effect whenever such representations and warranties are made), with each such representation and warranty subject to such exceptions, if any, as are set forth in the disclosure schedule of Seller delivered to Purchaser contemporaneously with the execution of this Agreement (the "Seller Disclosure Schedule"). Disclosures in any section or subsection of the Seller Disclosure Schedule shall only address the corresponding Section or subsection of this Article III and such other Sections or subsections of the Seller Disclosure Schedule to the extent to which applicability of such disclosures is reasonably apparent on its face.

SECTION 3.01. Organization.

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company Subsidiary is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Florida. Each of the Company and the Company Subsidiary (i) has the requisite limited liability company power and authority to conduct its business as it is presently being conducted to own, lease or operate, as applicable, its assets and properties, and to conduct its business as presently conducted and (ii) is duly qualified to do business and in good standing (if such concept is applicable in the relevant jurisdiction) in each jurisdiction where such qualification is necessary under applicable Law, except, in the case of this clause (ii), as would not have a Material Adverse Effect. True, correct and complete copies of the Organizational Documents of the Company Group, and all amendments thereto, have been made available to Purchaser. Neither the Company nor the Company Subsidiary is in violation of its respective Organizational Documents, other than any violations that are *de minimis* in nature.

(b) Seller is a public benefit corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware with the power and authority to conduct its business as it is presently being conducted, including ownership of the Company Group.

SECTION 3.02. Subsidiaries. Other than the Company's ownership of the Company Subsidiary, neither the Company nor the Company Subsidiary owns, directly or indirectly, or holds any rights or obligations to acquire, any shares of capital stock or any other interests (including voting interests, Equity Interests or investments) in any other Person or any securities exercisable or exchangeable for or convertible into shares of capital stock or any other interests (including voting interests, Equity Interests or investments) in any other Person. Except as set forth on Section 3.02 of the Seller Disclosure Schedule, the Company owns and has good and valid title to all of the Equity Interests of the Company Subsidiary, free and clear of all Liens, other than restrictions on the hypothecation, sale, transfer or other disposition thereof under applicable securities Laws and is the beneficial and record owner of all of such Equity Interests.

SECTION 3.03. Capitalization. The authorized, issued and outstanding Equity Interests of each of the Company and the Company Subsidiary are set forth on Section 3.03 of the Seller Disclosure Schedule. All of the outstanding Equity Interests of each the Company and the Company Subsidiary are duly authorized, validly issued, fully-paid and non-assessable and are held beneficially and of record by the equityholders thereof as set forth on Section 3.03 of the Seller Disclosure Schedule, free and clear of any Liens other than restrictions on the hypothecation, sale, transfer or other disposition thereof under applicable securities Laws, except as set forth on Section 3.03 of the Seller Disclosure Schedule. Neither the Company nor the Company Subsidiary has any outstanding (i) Equity Interests or other securities convertible into, or exchangeable or exercisable for, any of its Equity Interests or containing any profit participation features, nor any rights or options to subscribe for or to purchase its Equity Interests or (ii) any equity appreciation rights, profit participation rights or phantom equity or similar plans or rights. There are no (A) outstanding obligations of the Company Group (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Interests or any warrants, options or other rights to acquire its Equity Interests or (B) voting trusts, proxies or other Contracts among any of the Company Group's equityholders or any other Person with respect to the voting or transfer of any of the Company Group's Equity Interests.

SECTION 3.04. Title to Interests. Except as set forth on Section 3.04 of the Seller Disclosure Schedule, Seller owns and has good and valid title to the Interests, free and clear of any Liens other than restrictions on the hypothecation, sale, transfer or other disposition thereof under applicable securities Laws and is the beneficial and record owner of all of the Interests. Other than this Agreement, the Interests are not subject to any voting trust agreement or other Contract restricting or otherwise relating to the voting, dividend rights or disposition of the Interests.

SECTION 3.05. Authority; Execution and Delivery; Enforceability. Seller has the requisite corporate power and authority to execute and deliver, and, subject to the effectiveness of the Seller Stockholder Approval, to perform its obligations under, and to consummate the transactions contemplated to be consummated by it pursuant to, this Agreement, including the transfer of the Interests, as applicable, and the Ancillary Documents to which it will be a party. Each of Seller's Affiliates (including the Company Group) who will become party to any Ancillary Documents has the requisite power and authority to execute and deliver, and to perform its obligations under, and to consummate the transactions contemplated to be consummated by it pursuant to, such Ancillary Documents. Seller and its applicable Affiliates (including the Company Group) have taken all organizational action required by their respective Organizational Documents and applicable Law (without giving effect to the proviso in the definition thereof) to authorize the execution and delivery of, and the performance of its obligations under, and the consummation of the transactions contemplated to be consummated by it or such Affiliate pursuant to, this Agreement, as applicable, and the Ancillary Documents to which it or such Affiliate will be a party. The Seller Stockholder Consent, which has been executed and delivered to Purchaser and which became effective immediately following the approval by the board of directors of Seller of this Agreement and prior to the execution and delivery of this Agreement, (a) is the only vote or approval of the holders of any class or series of equity securities of Seller necessary to adopt and approve this Agreement and the transactions contemplated hereby and (b) has been obtained in compliance with Section 228 of the DGCL and Seller's Organizational Documents. This Agreement and the Ancillary Documents to which Seller and its Affiliates (including the Company Group) will be a party, upon Seller's and its Affiliates' (including the Company Group) execution and delivery hereof and thereof will be, duly executed and delivered by Seller and its Affiliates (including the Company Group), and (assuming the due authorization, execution and delivery by each of the other parties hereto and thereto) constitute, or shall upon such execution and delivery constitute its legal, valid and binding obligations, enforceable against Seller and its Affiliates, as applicable, in accordance with their respective terms, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting creditors' rights generally and except insofar as the availability of equitable remedies may be limited by Law (whether considered in a Proceeding in equity or at law) (the "Enforceability Exceptions").

SECTION 3.06. Non-Contravention and Approvals.

(a) The execution, delivery and performance by Seller of, and Seller's and its Affiliates' (including the Company Group's) compliance with, this Agreement and the Ancillary Documents to which Seller or any of its Affiliates (including the Company Group) will be a party do not and will not, and the consummation by Seller and its applicable Affiliates (including the Company Group) of the transactions contemplated to be consummated by them pursuant to this Agreement and such Ancillary Documents will not, (i) violate or conflict with Seller's or its applicable Affiliates' Organizational Documents, (ii) subject to obtaining the Consents set forth on Section 3.06(a) of the Seller Disclosure Schedule, with or without notice, lapse of time or both, result in any acceleration of any obligations, violation or breach of, or constitute a Default under, or give rise to any right of amendment, acceleration, termination or cancellation of or material payment under, or loss of any benefit under, any Material Contract, Company Privacy Policy or Contract relating to Business Data or (iii) subject to obtaining the Consents referred to in Section 3.06(b), violate any (A) Judgment or (B) Law (without giving effect to the proviso in the definition thereof), in either case (clause (A) or (B)), to which Seller or the Company Group is subject or (iv) result in the creation of any Lien (other than Permitted Liens or Liens arising from any act of Purchaser or its Affiliates) upon the Interests or the properties, rights or assets (including Business Data) of the Company Group, except in the case of the foregoing clauses (ii), (iii) and (iv), for any Default, violation or creation of any Lien that, individually or in the aggregate, would not have a Material Adverse Effect.

(b) No Consent of, to or with any Governmental Authority (without giving effect to the proviso in the definition thereof) is required to be obtained or made under Law (without giving effect to the proviso in the definition thereof) by Seller or any of its Affiliates (including the Company Group) for the execution, delivery and performance by Seller and its applicable Affiliates (including the Company Group) of this Agreement and the Ancillary Documents or the consummation of the transactions contemplated by this Agreement and the Ancillary Documents, other than, (i) those set forth on Section 3.06(b)(i) of the Seller Disclosure Schedule and Section 1.01(d). of the Seller Disclosure Schedule (other than the "Courtesy Notices" thereon), (ii) compliance with and filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") and other applicable Antitrust Laws set forth on Section 3.06(b)(ii) of the Seller Disclosure Schedule (the "Foreign Filing"), (iii) applicable requirements under applicable securities Laws, including the Exchange Act and the rules and regulations promulgated thereunder, including the filing with the SEC of an information statement of the type contemplated by Rule 14c-2 promulgated under the Exchange Act containing the information specified in Schedule 14C under the Exchange Act related to this Agreement and the Seller Stockholder Consent (the "Information Statement") and (iv) those Consents the failure of which to obtain, individually or in the aggregate, would not have a Material Adverse Effect.

SECTION 3.07. Financial Statements.

(a) Attached to Section 3.07(a) of the Seller Disclosure Schedule is a true, correct and complete copy of (i) the audited consolidated statement of operations, consolidated balance sheet, consolidated statement of cash flows and consolidated statement of changes in member's equity for the Company Group as of and for the fiscal years ended December 31, 2018 and December 31, 2019, including the notes and schedules thereto, accompanied by the reports thereon of the Company Group's independent auditors for the years then ended and (ii) the unaudited consolidated statement of operations, consolidated balance sheet, consolidated statement of cash flows and consolidated statement of changes in member's equity for the Company Group as of and for the six months ended June 30, 2020 (the "Most Recent Balance Sheet" and the date of the Most Recent Balance Sheet, the "Most Recent Balance Sheet Date" and such statements, collectively, the "Financial Statements") and the comparable prior period, including the notes and schedules thereto, accompanied by the reports thereon of the Company Group's independent auditors.

(b) The Financial Statements, and any additional financial statements (including the Audited Annual Carve-out Financials and the Unaudited Quarterly Carve-out Financials) and any updated financial statements provided pursuant to Section 5.16(h)(ii) and Section 5.16(h)(iii) when delivered pursuant to Section 5.16 (in each case, including the notes, if any, thereto), (i) have been prepared in accordance with GAAP, consistently applied throughout the periods indicated (provided, however, that such unaudited financial statements do not contain notes and are subject to normal year-end adjustments (none of which will, individually or in the aggregate, materially alter the financial condition of the Company Group presented by such unaudited financial statements)), (ii) have been prepared in all material respects from, and in accordance with, the books and records of the Company Group (except, in each case (A) as noted therein, and (B) subject to the absence of notes) and (iii) fairly present in all material respects the financial condition of the Company Group and the operating results of the Company Group (in each case, in the aggregate, as of the applicable dates or for the applicable periods). The Company Group maintains a system of internal accounting controls appropriate for companies of a similar size and stage and are sufficient to provide reasonable assurance that, in all material respects: (1) transactions are executed in accordance with management's general or specific authorizations and (2) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain asset accountability. The accounts receivables of each of the Company and the Company Subsidiary shown in the balance sheets in the Financial Statements and in any additional financial statements delivered pursuant to Section 5.16 arise from bona fide transactions engaged in or entered into by each of the Company and Company Subsidiary, as applicable, in the ordinary course of business and to the Knowledge of Seller, are not subject to any material claim of offset, recoupment or counterclaim; provided that, the foregoing is not a guarantee that accounts receivable will be collected.

(c) The Financial Statements are qualified by the fact that the Company Group has not operated as a separate "stand alone" entity within Seller and its Affiliates. As a result, the Company Group has been allocated certain internal charges and credits for purposes of the preparation of the Financial Statements. Such allocations of charges and credits have been made in good faith with the intent of accurately presenting to the extent practicable the financial condition and results of operations of the Company Group for the time periods covered by the Financial Statements, but may not necessarily reflect the amounts that would have resulted from arms-length transactions or the actual costs that would have been incurred if the Company Group had operated as an independent enterprise during such periods.

SECTION 3.08. No Undisclosed Liabilities. Neither the Company nor the Company Subsidiary has any Liabilities, except for those Liabilities:

(a) reflected, reserved against or disclosed in the Most Recent Balance Sheet;

(b) that will be included in the calculation of Closing Working Capital, Closing Indebtedness or Closing Tax Amount;

(c) incurred in the ordinary course of business since the Most Recent Balance Sheet Date (none of which, individually or in the aggregate, are material to the Company Group, taken as a whole or arose in connection with a breach of Contract or Permit, breach of warranty, tort or infringement or violation of Law (without giving effect to the proviso in the definition thereof));

(d) for future performance under Contracts or Permits (other than Liabilities for any breach of or non-performance under such Contracts or Permits by any Company Group);

(e) incurred pursuant to or arising under this Agreement or the transactions contemplated hereby; and

(f) that, individually or in the aggregate, would not, and would not reasonably be expected to, be material to the Company Group, taken as a whole.

SECTION 3.09. Absence of Changes. Except as set forth on Section 3.09 of the Seller Disclosure Schedule, since December 31, 2019, (a) except in connection with or in preparation for the transactions contemplated by this Agreement, the Business has been conducted in all material respects in the ordinary course of business, (b) through the date of this Agreement, there has not been a Material Adverse Effect and (c) none of the Company Group has taken any action that, if taken after the date hereof, would require the prior consent of Purchaser pursuant to clauses (ii), (vii), (ix), (x), (xi), (xii), (xiii), (xix) or (xx) of Section 5.01(b).

SECTION 3.10. Real Property.

(a) Neither the Company nor the Company Subsidiary owns, nor has owned since the Lookback Date, any real property, nor is the Company or the Company Subsidiary party to an agreement to purchase real property or an interest in real property.

(b) Section 3.10(b) of the Seller Disclosure Schedule sets forth a true, correct and complete list, as of the date hereof, of all real property leased, subleased, licensed, occupied or used by the Company Group in the Business (each, a "Leased Real Property") and which includes the Columbia Property and the San Antonio Property, including the date of and legal name of each of the parties to such Lease and the address of each Leased Real Property and an accurate description of any oral Lease. The Company Group has (or with respect to the Columbia Property and the San Antonio Property, will have at the Closing) legal, valid existing leasehold estates or, as the case may be, leasehold interests, as tenant in all Leased Real Property. As of the Closing Date, neither the Company nor the Company Subsidiary will have any existing or continuing obligations or liabilities with respect to that certain real property located at 600 S. Exeter Street, Baltimore, Maryland leased by Seller under that certain Lease Agreement dated March 3, 2006 by and between Harbor East Parcel B - Commercial, LLC and Seller. There is no lease, sublease, license, use, occupancy or similar agreement granting to any party (other than the Company Group or Seller) any occupancy or use rights for any Leased Real Property, and, as of the Closing Date, no party, other than the relevant Company Group member, will hold leasehold title to or occupancy rights or be in possession of any Leased Real Property. To the Knowledge of Seller, there is no pending or threatened condemnation or other Proceeding with respect to any Leased Real Property. Possession and quiet enjoyment of the Leased Real Property by the relevant Company Group member under each Lease (or, with respect to the Columbia Property and the San Antonio Property, Seller as the current tenant thereunder) has not been disturbed in any material respect. Except as set forth on Section 3.10(b) of the Seller Disclosure Schedule, as of the date hereof there has been no rent deferred under any Lease due to the COVID-19 pandemic or otherwise that is currently unpaid or outstanding, and true, correct and complete copies of any such deferral arrangements and agreements have been provided to Purchaser. No material capital improvements to the Leased Real Property have been planned or started by Seller or the Company Group that are not complete as of the date hereof.

(c) All of the Leased Real Property and tangible assets and properties of the Company Group or located on the Leased Real Property are in all material respects in serviceable operating condition and repair (giving due account to the age and length of use of the same, ordinary wear and tear excepted) and are adequate for the conduct of the Business as of the date hereof, in substantially the same manner as it has heretofore been conducted.

SECTION 3.11. Sufficiency of Assets. Taking into account all of the assets, services, products, and Intellectual Property, Business Data and Company IT Systems provided or to be provided pursuant to this Agreement and the Ancillary Documents, including the services to be provided pursuant to the Transition Support Services Agreement, and assuming all Consents referred to in Section 3.06(b) have been obtained, the assets and properties (including Intellectual Property, Business Data and Company IT Systems) of the Company Group, including those leased, licensed or used by the Company Group pursuant to the Material Contracts and the Shared Contracts (to the extent that the Company receives rights and benefits thereunder), constitute all of the assets and properties which are necessary, and such assets and properties are sufficient, in each case, for the operation of the Business in all material respects, as conducted as of the date hereof. The representations and warranties set forth in this Section 3.11 shall not be construed to be a representation or warranty with respect to the infringement of any Intellectual Property owned by any Third Party.

SECTION 3.12. Intellectual Property.

(a) Section 3.12(a) of the Seller Disclosure Schedule sets forth, as of the date hereof, a true, correct and complete list of: (i) all Owned Registered IP; (ii) all material unregistered Software constituting Owned Intellectual Property; (iii) for all Owned Registered IP registered in the United States, all filing, maintenance, renewal and other deadlines occurring within 30 days following the date hereof; and (iv) for all Owned Registered IP registered in countries other than the United States, all filing, maintenance, renewal and other deadlines occurring within 90 days following the date hereof.

(b) (i) All Owned Registered IP is subsisting and, to the extent registered, granted, or issued, is to the Knowledge of Seller, enforceable and valid, and (ii) all registration, renewal, maintenance, recordation and other applicable filings and fees for each item of Owned Registered IP have been timely made and paid by the applicable deadline. The Company or the Company Subsidiary, as applicable, is (or will be, pursuant to the Pre-Closing IP Transfer) the owner of record of the Owned Registered IP, and a complete chain of title therefor has been (or will be, pursuant to the Pre-Closing IP Transfer) filed for recordation or recorded with the applicable Governmental Authority.

(c) Except as set forth on Section 3.12(c) of the Seller Disclosure Schedule, the Company Group (taking into account the assignment and licenses contemplated by the IP Assignment and License or to be provided pursuant to this Agreement and the Ancillary Documents, including all the services provided pursuant to the Transition Support Services Agreement, and assuming all Consents referred to in Section 3.06(b) have been obtained) (i) owns and possesses, free and clear of all Liens (other than Permitted Liens), all right, title and interest in and to, (ii) otherwise has a right to use, pursuant to a Company IP Agreement (or Contract for Off-the-Shelf Software) with a Third Party to which the Company Group is a party or pursuant to which the Company Group will continue to receive rights and benefits following the Closing pursuant to Section 5.28, or (iii) is otherwise permitted by Law to use, all Intellectual Property necessary and sufficient for the operation of the Business in all material respects as conducted as of the date hereof (provided that the foregoing shall not be construed to be a representation or warranty with respect to the infringement of any Intellectual Property owned by any Third Party). Except as, individually or in the aggregate, would not, and would not reasonable be expected to be material to the Company Group, taken as a whole, the Company Group and Seller (and its Affiliates other than the Company Group) have not taken any action, or failed to take any action that would reasonably be expected to form the basis for, or result in the abandonment, disclaimer, cancellation, forfeiture, relinquishment, invalidation or unenforceability of any Owned Intellectual Property. The Curricular Materials included in Owned Intellectual Property constitute all Curricular Materials owned by Seller or any of its Affiliates (including the Company Group) that are material to the Business as conducted as of the date hereof. The Company Group is (or will be at Closing, pursuant to the IP Assignment and License or the Pre-Closing IP Transfer) (i) the exclusive owner of all right, title and interest in and to all Owned Intellectual Property (excluding any Joint Portal IP), in each case, free and clear of all Liens (other than Permitted Liens), and (ii) is (or will be at Closing, pursuant to the IP Assignment and License), the owner of an undivided joint interest, free and clear of all Liens (other than Permitted Liens), of all right title and interest in and to the Joint Portal IP.

(d) Except as set forth on Section 3.12(d) of the Seller Disclosure Schedule, (i) since the Lookback Date, the Company Group, Seller, and its Affiliates other than the Company Group (as applicable) take and have taken commercially reasonable actions to (A) maintain, protect and enforce the Owned Intellectual Property that is material to the Business as conducted as of the date hereof; and (B) maintain the confidentiality of material trade secrets, technical data, know-how, and other material confidential information included in the Owned Intellectual Property (everything included in the foregoing Section 3.12(d)(i)(B), collectively, the "Business Confidential Information"), (ii) to the Knowledge of Seller, no inadvertent or unauthorized access to or use or disclosure of any Business Confidential Information has occurred, (iii) the Company Group, Seller, or its Affiliates other than the Company Group (as applicable) have caused (A) employees and other Persons with access to material Business Confidential Information to execute a written Contract containing customary confidentiality and restriction on use terms designed to maintain the confidential status and limit the use of Business Confidential Information (the "Employee Confidentiality Agreement"), and (B) current and former employees and other Persons involved in the creation or development of any material Owned Intellectual Property, for which ownership of all right, title and interest in and to the applicable Intellectual Property does not vest automatically in the Company Group (or Seller or its Affiliates, as applicable) by operation of Law, to execute a written Contract containing, or otherwise abide by, terms (1) acknowledging the Company Group's (or Seller's or its Affiliates', as applicable) ownership of all such Intellectual Property invented, created or developed in the course of, or resulting from, such Person's employment or engagement by the Company Group (or Seller or its Affiliates, as applicable), and (2) assigning to the Company Group (or Seller or its Affiliates, as applicable) any rights, title and interest such Person may have in or to such Intellectual Property (the "Invention Assignment Agreement"), and (iv) no proprietary source code for any material Owned Intellectual Property has been delivered, licensed or disclosed to any escrow agent, or other Person who is not an employee or contractor of the Company Group performing work on behalf of the Company Group in the ordinary course of business under a reasonable confidentiality agreement.

(e) Except as set forth on Section 3.12(e) of the Seller Disclosure Schedule, (i) there are no written claims pending, or to the Knowledge of Seller, threatened against the Company Group, Seller, or any of its Affiliates other than the Company Group, contesting the validity, use, right to use, scope, ownership, right to register, transferability, or enforceability of any of the Owned Intellectual Property, (ii) the Owned Intellectual Property does not infringe or misappropriate, and the operation of the Business or use of the Owned Intellectual Property by the Company Group does not infringe, misappropriate or conflict with, any Intellectual Property rights of other Persons, and since the Lookback Date none of the Company, the Company Subsidiary, Seller, or any of its Affiliates other than the Company Group, has received any written notice regarding or alleging any of the foregoing (including any demand or offer to license any Intellectual Property rights from any other Person) and (iii) to the Knowledge of Seller, since the Lookback Date, no Third Party has, and the Company Group, Seller or its Affiliates other than the Company Group has not alleged that any other Person has, infringed, misappropriated or conflicted with any of the Owned Intellectual Property.

(f) The consummation of the transactions contemplated by this Agreement will not: (A) conflict with, adversely alter, impair, or adversely affect (1) the right, title or interest of the Company Group in and to the Owned Intellectual Property (or any Business Data owned by the Company Group), or (2) the validity, enforceability, right to use (or in the case of Business Data, the right to Process), ownership, priority, duration or scope of any Owned Intellectual Property (or any Business Data owned or controlled by, or in the possession of, the Company Group) (with respect to the foregoing clauses (A)(1) and (2), other than in connection with the transfer by Seller (or its Affiliates, as applicable) to the Company Group of the Assigned IP and certain Owned Registered IP, respectively, pursuant to the IP Assignment and License and the Pre-Closing IP Transfer), (B) trigger any additional payment obligations to Third Parties with respect to any Owned Intellectual Property (or any Business Data owned by the Company Group) that would not have been due had the transactions contemplated hereunder and under the Ancillary Documents not been consummated, or (C) result in or require the grant to any Person of any access or right to any Owned Intellectual Property or Business Data owned by the Company Group, subject in each case, to the terms and conditions of the IP Assignment and License, except in the case of the foregoing, as would, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(g) Neither the Company Group nor Seller (or any of its Affiliates) has incorporated or embedded any Specified Open Source Software into any material products or services of the Company Group that are distributed, licensed, conveyed or made available to Third Parties. The Company Group is in compliance in all material respects with the terms and conditions of all licenses for the Open Source Software used by the Company Group in any way (the term "use" with respect to Open Source Software includes modification or distribution by the Company Group).

(h) Except for the Open Source Software set forth on Section 3.12(h) of the Seller Disclosure Schedule, the Student Portal Software consists solely of Software that is owned by Seller or one of its Affiliates (including the Company Group); provided, however, that the Student Portal Software may connect or link to Software owned or purportedly owned by a Third Party which is licensed under a Material Contract.

SECTION 3.13. Cyber Security and IT.

(a) To the Knowledge of Seller, none of the Company Software contains any virus, malware, Trojan horse, worm or other software routines or hardware components designed or intended to permit unauthorized access to, unauthorized acquisition of, or disable, erase or otherwise harm software, hardware or data except as, individually or in the aggregate, would not, and would not reasonably be expected to, be material to the Company Group and the Company Group has implemented commercially reasonable processes and procedures to mitigate against the likelihood of any of the foregoing.

(b) Except as, individually or in the aggregate, would not, and would not reasonably be expected to be material to the Company Group, taken as a whole, the Company Group maintains and since the Lookback Date has remained in compliance with, an information security program that includes commercially reasonable administrative, physical, and technical measures to protect the confidentiality, integrity, availability, and security of Personal Data and other proprietary or confidential data of or related to the Business and the Company IT Systems against unauthorized control, use, access, interruption, modification, or corruption related to the Business and to ensure continued, uninterrupted, and error-free operation of the Company IT Systems. Except as, individually or in the aggregate, would not, and would not reasonably be expected to be material to the Company Group, taken as a whole, the Company Group and its Affiliates have contractually obligated Third Parties that Process Personal Data on their behalf to (i) comply with applicable Laws and Educational Laws, (ii) take reasonable steps to protect and secure Personal Data from unauthorized access, acquisition, modification, or disclosure, and (iii) restrict Processing of Personal Data to purposes authorized or required pursuant to the agreement or contract with such Third Party, and the Company Group and its Affiliates have taken reasonable measures to ensure that all such Third Parties have complied with such contractual obligations.

(c) Except as set forth on Section 3.13(c), (i) there are no, and since the Lookback Date, there have not been any Proceedings by any Governmental Authority or Educational Agency against the Company Group or the Business related to Security Incidents or the Processing of Personal Data, and to the Knowledge of Seller, there are no facts or circumstances which could reasonably serve as the basis for any such investigations or claims and (ii) since the Lookback Date, there has been no Security Incident, or failure, crash or other adverse effect affecting the Company IT Systems that has resulted in a material impact, disruption or interruption in the operation of the Business or has resulted or could reasonably be expected to result in material legal or contractual liability.

(d) Except as, individually or in the aggregate, would not, and would not reasonably be expected to be material to the Company Group, taken as a whole, the Company IT Systems (together with the services provided to the Company Group pursuant to the Transition Support Services Agreement) are reasonably adequate for the Business and operations of the Company Group as currently conducted and are sufficient in all material respects for the current needs of the Business and operations of the Company Group. Except as, individually or in the aggregate, would not, and would not reasonably be expected to be material to the Company Group, taken as a whole, (i) the Company Group has taken or caused to be taken reasonable precautions designed to keep all Company IT Systems free from any material defect, bug, vulnerability, virus or programming, design or documentation error or corruption or material defect and (ii) there are no material vulnerabilities with respect to the Company IT Systems that (A) are unpatched or otherwise unresolved in whole or in part and (B) would reasonably be expect to (1) adversely impact the operation of Company IT Systems or (2) cause a Security Incident. At all times since the Lookback Date, the Company Group has implemented and maintains commercially reasonable incident response, disaster recovery, and business continuity plans and procedures to cover the material Company IT Systems and Personal Data owned or controlled by the Company Group.

SECTION 3.14. Material Contracts.

(a) Section 3.14(a) of the Seller Disclosure Schedule sets forth, as of the date hereof, a true, correct and complete list (organized by subsection of this Section 3.14(a)) of the Contracts (other than any Benefit Plans or any invoice containing no legally binding obligations of the Company, the Company Subsidiary, Seller or any of its other Subsidiaries, other than customary payment terms or terms that are not materially different from the underlying Contract which is a Material Contract) to which the Company or the Company Subsidiary (or with respect to Shared Contracts, Seller or any of its other Subsidiaries) is a party or by which any of their respective assets or properties, or any assets or properties of the Business is bound that are included within the following categories: any Contract

(i) that involved or involves payment by the Company or the Company Subsidiary of more than $500,000 in the most recent calendar year (other than employment agreements or arrangements and purchase orders issued in the ordinary course of business) and pursuant to which the Company or the Company Subsidiary has continuing obligations, rights or interests and that cannot be terminated by the Company or the Company Subsidiary without penalty without more than 90 days' notice;

(ii) concerning any partnership, joint venture, collaboration, investment or other similar arrangement of the Company Group with a Third Party;

(iii) that limits or purports to limit or restrict the ability of the Company Group to compete or engage in any line of business or with any Person or in any geographic area after the Closing;

(iv) that obligates the Company Group to conduct business on a "most favored nation" or similar basis with any Third Party;

(v) involving the incurrence by the Company Group of any Indebtedness in excess of $500,000;

(vi) relating to any loan or advance by the Company Group to any Third Party (except for any prepayment to a vendor in the ordinary course of business) in excess of $250,000;

(vii) under which the Company Group is a (A) lessee of any personal property owned by any other Person under which the aggregate annual rental payments exceed $100,000, or (B) lessor of or permits any Person to hold or operate any personal property, owned or controlled by the Company Group under which the aggregate annual rental payments exceed $100,000;

(viii) with any Governmental Authority or Educational Agency, other than any such Contract which (A) does not involve any material monetary value and (B) does not subject the Company Group to any material regulatory obligations;

(ix) containing any right of first refusal, right of first negotiation, or right of first offer in favor of a party other than the Company Group, which (A) relates to any assets, properties, services, rights or obligations which, individually or in the aggregate, are material, or (B) would otherwise, individually or in the aggregate, reasonably be expected to be material to the Company Group;

(x) granting any Person an option, or a preferential or other right, to purchase or license any of the Company Group's material assets or any assets which, individually or in the aggregate, constitute a material portion of the Company Group's assets;

(xi) that is a temporary or leased staff agency agreement involving payment by or to Seller or any of its Affiliates of more than $250,000 in the most recent calendar year;

(xii) that is a Shared Contract (A) exclusively related to the Business or (B) primarily related to the Business (other than purchase orders issued in the ordinary course of business pursuant to any other Shared Contract);

(xiii) that provides for the conditional payment of royalties, milestones or other monetary consideration based on the commercialization of products or services by the Company or the Company Subsidiary;

(xiv) involving a vendor listed on Section 3.23 of the Seller Disclosure Schedule that is a master or primary agreement, statement of work or purchase order (other than purchase orders issued in the ordinary course of business pursuant to a Material Contract described in this clause (xiv) or statements of work with terms that are not materially different from the underlying Contract which is a Material Contract described in this clause (xiv));

(xv) between or among the Company, the Company Subsidiary, on the one hand, and any of their Related Parties, on the other hand (other than purchase orders or issued in the ordinary course of business pursuant to a Material Contract described in this clause (xv));

(xvi) providing for the indemnification of any Person by the Company Group, which indemnification obligations if triggered, individually or in the aggregate, would involve a material amount or otherwise reasonably be expected to be material to the Company Group other than those entered into in the ordinary course of business;

(xvii) involving the disposition or acquisition of any business or significant portion of the assets or properties of the Company Group, or any amalgamation, merger, consolidation, scheme of arrangement or similar business combination transaction relating to the assets or properties of the Business, under which, after the Closing, the Company Group will have any material continuing payment or other material obligation;

(xviii) granting a power of attorney or other similar Contract or grant of agency outside of the ordinary course of business;

(xix) involving any resolution or settlement of any Proceeding under which any member of the Company Group has any continuing material obligation;

(xx) requiring the Company Group to make future capital expenditures or other purchases or material, supplies, equipment or other assets or properties, in excess of $500,000 pursuant to any individual Contract or $1,000,000 in the aggregate (other than purchase orders for supplies in the ordinary course of business);

(xxi) pursuant to which (x) any material licenses, sublicenses, releases, covenants not to sue, exercise or assert, ownership interests, options or other material rights or interests of the Company Group, including material rights to receive royalties, have been granted (A) to the Company Group with respect to any material Intellectual Property used in the Business (other than license agreements for Off-the-Shelf Software) or (B) by the Company Group or Seller (or its Affiliates) to any Person with respect to any Owned Intellectual Property (other than non-exclusive licenses granted to customers of the Business and other Third Parties in the ordinary course of business) or (y) any material trade secrets included in the Owned Intellectual Property are disclosed to Persons other than employees of Seller or its Affiliates (the Contracts in clauses (x) and (y), collectively, the "Company IP Agreements"); or

(xxii) with an individual independent contractor (including any individual independent contractor who operates through a single-member entity wholly owned by such individual) (a "Contractor") expected to result in payments (as reported on Form 1099) to such Contractor in excess of $500,000 for fiscal year 2020.

(b) Each of the Contracts required to be set forth on Section 3.14(a) of the Seller Disclosure Schedule and the Leases (collectively, the "Material Contracts") is (other than as of the Closing, Contracts no longer in effect after the date of this Agreement that have expired in accordance with their terms or have been terminated in compliance with this Agreement, from and after such expiration or termination) in full force and effect and is valid, binding and enforceable against the Company, the Company Subsidiary, Seller or its applicable Affiliate, as the case may be, and, to the Knowledge of Seller, each other party thereto, in accordance with its terms except as enforcement may be limited by the Enforceability Exceptions and assuming all Consents referred to in Section 3.06(b) have been obtained, none of the Company, the Company Subsidiary, Seller or any of its applicable Affiliates is in Default in any material respect, and, to the Knowledge of Seller, no other party is in Default in any material respect, under any Material Contract (other than Contracts no longer in effect after the date of this Agreement that have expired in accordance with their terms or have been terminated in compliance with this Agreement). To the Knowledge of Seller, there exists no event or circumstance, which, with the passage of time, delivery of notice or both, would constitute a Default in any material respect under any Material Contract (other than as of the Closing, Contracts no longer in effect after the date of this Agreement that have expired in accordance with their terms or have been terminated in compliance with this Agreement, from and after such expiration or termination). No written notice of any claim of material Default under a Material Contract has been received or made by the Company Group during the prior 12-months. True, correct and complete copies of all written Material Contracts have been made available to Purchaser, except for failures to be so true, correct and complete which are *de minimis* in nature. For clarity, an omission of any material term would not constitute a failure which is *de minimis* in nature.

SECTION 3.15. Taxes.

(a) All material non-income Tax Returns required to be filed by or with respect to the Company Group have been timely filed. All non-income Tax Returns required to be filed with respect to the Company Group are true, correct and complete in all material respects.

(b) All material income Tax Returns required to be filed by the Company Group have been timely filed. All such Tax Returns are true, correct and complete in all material respects.

(c) All Taxes due and payable by or on behalf of the Company Group have been timely paid in full.

(d) There are no outstanding agreements or waivers extending the statutory period of limitations (other than any extensions automatically granted) applicable to any Tax Returns required to be filed by any member of the Company Group.

(e) Solely with respect to Taxes of the Company Group, (i) no audit, examination or other administrative or court Proceeding is currently in progress or, to the Knowledge of Seller, threatened and (ii) no claims have been asserted or threatened by a Taxing Authority in writing. Each deficiency resulting from any completed audit or examination relating to Taxes by any Taxing Authority has been timely paid in full. There is no currently effective Contract or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes of the Company Group, nor has any request been made for any such extension, and no power of attorney (other than powers of attorney authorizing employees of the Company Group to act on behalf of the Company Group) with respect to any Taxes has been executed or filed by the Company Group with any Taxing Authority that is currently in effect.

(f) Neither the Company nor the Company Subsidiary is subject to Tax in any jurisdiction other than the United States by virtue of having a permanent establishment or other place of business. The Company Group has not received from any Governmental Authority in a jurisdiction where the Company Group has not filed any Tax Returns any written claim that any member of the Company Group is or may be subject to Taxes by that jurisdiction.

(g) The Company Group has withheld and timely paid to the appropriate Governmental Authority (to the extent they have become due) all amounts of Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former Employee, officer, manager, creditor, independent contractor, member or other Third Party or Person. The Company Group has complied in all material respects with all record maintenance requirements in respect of withholding under Law.

(h) There are no Liens in respect of Taxes with respect to any assets or properties of the Company Group other than Liens for Taxes not yet due and payable that arise by operation of Law.

(i) Except as expressly set forth on Section 3.15(i) of the Seller Disclosure Schedule, the Company Group is not party to, is not bound by and has no obligation under any Tax Sharing agreement, other than (i) any such agreement solely between the members of the Company Group or (ii) any commercial agreement or lease of real property entered into in the ordinary course of business the primary subject matter of which is not Taxes where any Tax indemnification obligation is germane to the subject matter of such agreement.

(j) The Company Group does not own any stock or other equity interest in any Person (other than, in the case of the Company, the Company Subsidiary) and is not party to any arrangement that is treated as a partnership for U.S. federal tax purposes.

(k) Neither the Company nor the Company Subsidiary has engaged in any "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b) with respect to any open years.

(l) The Company Group has properly (i) collected and remitted material sales, use, valued added, goods and services, and similar Taxes with respect to sales or leases made or services provided to its customers and (ii) for all material sales, leases or provision of services that are exempt from sales, use, valued added and similar Taxes and that were made without charging or remitting sales, use, valued added or similar Taxes, received and retained any appropriate Tax exemption certificates and other documentation qualifying such sale, lease or provision of services as exempt.

(m) Except as set forth on Section 3.15(m) of the Seller Disclosure Schedule, each entity that is or has been in the Company Group currently is and at all times since its formation has been an entity that is disregarded as separate from Seller for all U.S. federal, state and local income Tax purposes.

(n) Neither the Company nor the Company Subsidiary (i) has been a member of a Consolidated Tax Group that filed Tax Returns on a combined, consolidated or unitary basis (other than a group the common parent of which is or was the Company and a Consolidated Tax Group that includes Seller) or (ii) has any Liability for income or other material Taxes of any Person (other than any member of a Consolidated Tax Group the common parent of which is the Company or that includes Seller) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Tax Law), as a transferee or successor, or by Contract or otherwise under Law.

(o) Except as set forth on Section 3.15(o) of the Seller Disclosure Schedule, the Company Group has not deferred the payment of any payroll taxes under Section 2302 of the Coronavirus Aid, Relief and Economic Security Act, P.L. 116-136 (the "CARES Act"). Neither Seller nor any of its Affiliates (including the Company Group) has received any loan or other funds pursuant to the paycheck protection program described in Section 7(a) of the Small Business Act (SBA) as amended by Section 1102 of the CARES Act or under any program related to the COVID-19 pandemic administered or promulgated by a Governmental Authority (without giving effect to the proviso in the definition thereof).

(p) The representations and warranties made in this Section 3.15 refer only to the activities of the Company Group in a Pre-Closing Period and no representation or warranty is made with respect to Taxes attributable to any Tax Period (or portion thereof) beginning after, or any Tax position taken after, the Closing Date.

SECTION 3.16. Litigation. Except as set forth on Section 3.16 of the Seller Disclosure Schedule, (a) there are no, and since the Lookback Date have been no, Proceedings pending or, to the Knowledge of Seller, threatened (i) against the Company Group or any of their respective properties or assets or any of its managers, officers or any other Person whose Liability the Company Group has retained or assumed, either contractually or by operation of law, (ii) against Seller or any of its managers, officers or Affiliates, in connection with the Company Group or (iii) that would reasonably be expected to result in the issuance of a Judgment restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated by this Agreement or any of the Ancillary Documents, except, in each case of clauses (i), (ii) or (iii), individually or in the aggregate, would not, and would not reasonably be expected to (A) be material to the Company Group, taken as a whole or (B) prevent, materially delay or materially interfere with the ability of Seller to consummate the transactions contemplated hereby and (b) neither the Company nor the Company Subsidiary is party to and none of their respective properties or assets are subject to any Judgment that, individually or in the aggregate, would, or would reasonably be expected to, (i) be material to the Company Group, taken as a whole, or (ii) prevent, materially delay or materially interfere with the ability of Seller to consummate the transactions contemplated hereby.

SECTION 3.17. Employees; Benefit Plans.

(a) Section 3.17(a) of the Seller Disclosure Schedule contains a true, correct and complete list of each Company Benefit Plan and Seller Benefit Plan and indicates whether a Company Benefit Plan is a Sponsored Company Benefit Plan. To the extent applicable, true, correct and complete copies of the following have been made available to Purchaser: (i) the plan document, if any, for each Seller Benefit Plan, including any amendments to the plan document; (ii) the most recent annual report (Form 5500 series), if any, filed with the Internal Revenue Service ("IRS") or the U.S. Department of Labor with respect to each Company Benefit Plan; (iii) the most recent summary plan description, including any summaries of material modifications for each Company Benefit Plan for which a summary plan description is required; (iv) each trust agreement, insurance policy and any other Contract relating to the funding, investment or administration of such Company Benefit Plan; (v) the most recent determination or opinion letter issued by the IRS with respect to any such Seller Benefit Plan intended to be qualified under Section 401(a) of the Code, if any; and (vi) any material non-routine correspondence with the U.S. Department of Labor, IRS or any other Governmental Authority regarding any such Seller Benefit Plan.

(b) Following the Closing, except (i) as expressly provided in Section 5.11, (ii) for any payment or benefit that is a Transaction Expense or (iii) for any Sponsored Company Benefit Plan, neither the Company Group nor any Affiliate of the Company Group (applying the principles of clause (b)(ii) of the definition of Affiliate herein) would reasonably be expected to have any Liability with respect to any Seller Benefit Plan.

(c) Except as set forth on Section 3.17(c) of the Seller Disclosure Schedule, since the Lookback Date, each Seller Benefit Plan has been established, maintained and administered in compliance in all material respects in accordance with its terms and applicable Law (including ERISA and the Code). Each Seller Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination, opinion, or advisory letter from the IRS on which the applicable entity is entitled to rely, and, to the Knowledge of Seller, there are no facts or circumstances that would reasonably be expected to cause the loss of such qualification. There are no pending or, to the Knowledge of Seller, threatened Proceedings (other than routine claims for benefits in the normal course) with respect to any Seller Benefit Plan, or any trust associated with such plan, that would result in a material Liability to the Company Group. Neither the Company Group nor Seller has engaged in a non-exempt "prohibited transaction" within the meaning of section 406 of ERISA or section 4975 of the Code, and to the Knowledge of Seller, no "prohibited transaction," within the meaning of section 406 and section 407 of ERISA or section 4975 of the Code, has occurred with respect to any Seller Benefit Plan, in each case, that would result in a material Liability to the Company Group. To the Knowledge of Seller, no fiduciary (within the meaning of Section 3(21) of ERISA) has breached his or her fiduciary duty with respect to any Seller Benefit Plan that would result in a material Liability to the Company Group. All contributions, premiums and other payments required under the terms of each Company Benefit Plan or applicable Laws have been timely made in all material respects in accordance with all applicable Laws and Company Benefit Plan terms.

(d) Except as set forth on Section 3.17(d) of the Seller Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby would reasonably be expected to, (either alone or in combination with another event) (i) result in any compensation becoming due, or increase the amount of any compensation due, to any Service Provider, (ii) increase any benefits under any Seller Benefit Plan or (iii) entitle the recipient of any material compensatory payment or compensatory benefit to receive a "gross up" payment for any income or other Taxes that might be owed with respect to such payment or benefit.

(e) Except as set forth on Section 3.17(e) of the Seller Disclosure Schedule, neither the Company nor the Company Subsidiary has any material Liability or obligation to provide post-employment medical or life insurance to any current or former employees of the Company, the Company Subsidiary or Seller or any Affiliate of Seller, except to the extent required under the Consolidated Omnibus Budget Reconciliation Act of 1985 or any similar state or local Laws.

(f) No Sponsored Company Benefit Plan is, and neither the Company nor any Person that is under common control with the Company under ERISA 4001(b) or considered a single employer with the Company under Code Sections 414(b), 414(c), 414(m) or 414(o) maintains, contributes to, or has any obligation to contribute to, or has, during the past six years maintained, contributed to, had any obligation to contribute to or otherwise had any material Liability with respect to any, (i) pension plan (within the meaning of Section 3(2) of ERISA) subject to Title IV or Section 303 of ERISA or Section 412 of the Code, (ii) "multiemployer plan" (as defined in Section 3(37) or 4001(a)(3) of ERISA) or (iii) "multiple employer plan" (as defined in Section 413(c) of the Code).

(g) A list of Service Providers (identified by their employee ID numbers) (such list the "Service Provider Census"), as of the date of this Agreement, has been provided to Purchaser, including, for each such Service Provider, as applicable, his or her (i) employee number, (ii) home country, (iii) home state, (iv) office location, (v) whether such Service Provider is paid hourly or is on salary (including currency of pay), (vi) classification as an exempt- or non-exempt employee under the Fair Labor Standards Act, (vii) hourly rate or annual salary, (viii) 2019 annual incentive bonus award, (ix) bonus target, (x) 2019 actual gross earnings, (xi) 2020 year-to-date earnings as of July 31, 2020, (xii) active status, (xiii) original hire date, (xiv) job title, (xv) service classification and (xvi) whether such employee is full- or part-time.

(h) Each member of the Company Group and, with respect to Service Providers, Seller and each Affiliate of Seller (other than the Company Group) is, and since the Lookback Date has been, in compliance in all material respects with all applicable Laws governing the employment of labor, including all contractual commitments and all such Laws.

(i) None of the Company Group or, with respect to Service Providers, Seller or an Affiliate of Seller is party to a settlement agreement with a current or former Service Provider since the Lookback Date that involves allegations of sexual harassment. To the Knowledge of Seller, since the Lookback Date, no written claims of sexual harassment have been made against any officer or member of the senior leadership team of the Company with respect to the conduct or alleged conduct of any such Service Provider during such Service Provider's engagement with the Company, the Company Subsidiary, Seller or an Affiliate of Seller.

(j) (i) No union or other collective bargaining unit or employee organizing entity is certified as representing any of the Service Providers or holds bargaining rights with respect to the Service Providers, (ii) no union or committee or other collective bargaining unit or employee organizing entity is recognized by the Company Group or, with respect to Service Providers, Seller or an Affiliate of Seller as representing any of the Service Providers, (iii) to the Knowledge of Seller, there are no threatened or pending union organizing activities involving any Service Providers and (iv) no Consent is required from any union or committee or other collective bargaining unit or employee organizing entity in connection with the transactions contemplated hereby.

(k) (i) There is no, pending, or to the Knowledge of Seller, threatened, Proceeding with respect to labor or employment matters which, if adversely decided, may reasonably be expected, individually or in the aggregate, to create a Liability that would be material to the Company Group, taken as a whole and (ii) the Company, the Company Subsidiary and Seller with respect to Service Providers, have not experienced any labor strike, material slowdown, material work stoppage, or other material labor dispute since the Lookback Date, nor are any pending or, to the Knowledge of Seller, threatened in writing such activities against the Company, the Company Subsidiary or, with respect to Service Providers, Seller or an Affiliate of Seller.

(l) Since the Lookback Date, the Company Group has been in compliance with its obligations under the Workers Adjustment and Retraining Notification Act of 1988 (or any similar applicable local Law insofar as it relates to an employer's obligations in the context of mass layoffs) (the "WARN Act").

SECTION 3.18. Compliance with Laws; Permits. The Company Group is, and since the Lookback Date have been, in compliance with all Laws and Company Privacy Policies, except for such noncompliance that, individually or in the aggregate, would not, and would not reasonably be expected to, be material to the Company Group, taken as a whole. Since the Lookback Date, neither the Company nor the Company Subsidiary has received any written notice from a Governmental Authority that alleges the conduct of the Business is not or may not be in compliance with any Law or Judgment applicable to the Company Group or its properties or assets. The Company Group possess all material licenses, permits, registrations, permanent certificates of occupancy, authorizations, and certificates from any Governmental Authority (collectively, "Permits") necessary to conduct the Business as currently conducted and all such Permits are valid and are in full force and effect, except for any failure to possess such Permits or any failure of such Permits to be valid and in full force and effect that, individually or in the aggregate, would not, and would not reasonably be expected to, be material to the Company Group, taken as a whole. A true, correct and complete list of all material Permits held by the Company Group and primarily or exclusively used in the Business as of the date hereof (other than Educational Approvals) is set forth on Section 3.18 of the Seller Disclosure Schedule. The Company and the Company Subsidiary are in compliance in all material respects with the terms of such Permits and of any material Permits held by Seller or any of its Subsidiaries other than the Company Group and primarily or exclusively used in the Business as of the date hereof (other than Educational Approvals).

SECTION 3.19. Educational Compliance and Approvals.

(a) Except as set forth on Section 3.19(a) of the Seller Disclosure Schedule, the Company Subsidiary and the University are, and since the Regulatory Lookback Date has been, in compliance, in all material respects, with all applicable Educational Laws. The Company and the University currently hold all material Educational Approvals necessary to conduct the Business as presently conducted, and, since the Regulatory Lookback Date, have complied in all material respects with the terms and conditions of all such Educational Approvals. Except as set forth on Section 3.19(a) of the Seller Disclosure Schedule, since the Regulatory Lookback Date, none of Seller, the Company, the Company Subsidiary or the University has received notice that any of the Company, the Company Subsidiary and the University are or were in violation, in any material respect, of any Educational Law or any of the terms or conditions of any Educational Approval, or alleging any failure to hold or obtain any Educational Approval. Section 3.19(a) of the Seller Disclosure Schedule includes a true, correct and complete list of all Educational Approvals issued to the Company Subsidiary and the University that are currently in effect. Seller has made available to Purchaser copies of all Educational Approvals listed on Section 3.19(a) of the Seller Disclosure Schedule. Except as set forth on Section 3.19(a) of the Seller Disclosure Schedule, each current Educational Approval is in full force and effect. Except as set forth on Section 3.19(a) of the Seller Disclosure Schedule, no proceeding for the suspension, limitation, condition, revocation, termination or cancellation of any such proceeding is pending or, to the Knowledge of Seller, threatened in writing and no Compliance Review remains pending or unresolved. Except as listed on Section 3.19(a) of the Seller Disclosure Schedule, since the Regulatory Lookback Date, no application made to an Educational Agency by the Company Subsidiary or the University has been denied. Since the Regulatory Lookback Date, none of Seller or the Company Group has received any notice from any Educational Agency that the Company Subsidiary or the University has been placed on probation or ordered to show cause as to why any Educational Approval for the Company, the Company Subsidiary or the University or any of its educational programs should not be revoked. Except as set forth on Section 3.19(a) of the Seller Disclosure Schedule, since the Regulatory Lookback Date, none of the Seller, Company Group or the University has received notice (i) that any current Educational Approval pertaining to the University will not be renewed; or (ii) alleging a material violation of any Educational Law, including as a result of an investigation, review or audit conducted by an Educational Agency.

(b) Except as set forth on Section 3.19(b) of the Seller Disclosure Schedule, since the Regulatory Lookback Date: the Company Subsidiary and the University has been (i) licensed or exempt from licensure by applicable State Educational Agencies listed on Section 3.19(a) of the Seller Disclosure Schedule; (ii) accredited by the applicable Accrediting Bodies listed on Section 3.19(a) of the Seller Disclosure Schedule; and (iii) certified by the DOE as an eligible institution of higher education and to participate in the Title IV programs pursuant to a PPA.

(c) Since the Regulatory Lookback Date the Company Subsidiary and the University have met, in all material respects, the definition of a "proprietary institution of higher education" as defined in 34 C.F.R. § 600.5. Since the Regulatory Lookback Date, the Company, the Company Subsidiary, and the University have been in compliance, in all material respects, with all Educational Laws relating to Student Financial Assistance Programs, as applicable, including the DOE program participation requirements and administrative capability requirements set forth at 34 C.F.R. §§ 668.14, as applicable, as well as student eligibility requirements, as defined by the DOE at 34 C.F.R. § 668.31-40.

(d) Except as set forth on Section 3.19(d) of the Seller Disclosure Schedule, since the Regulatory Lookback Date, the Company Subsidiary and the University have maintained all required State Educational Agency approvals or exemptions required for the delivery of online programs in all states where it has enrolled a material number of students. The Company Subsidiary and the University are in compliance, in all material respects, with the requirements of 34 C.F.R. § 600.9.

(e) Since the Regulatory Lookback Date, each educational program offered by the Company Subsidiary and the University for which Title IV Program funds have been provided, awarded or disbursed has been and is an "eligible program" in compliance, in all material respects, with the requirements of 34 C.F.R. §668.8.

(f) Since the Regulatory Lookback Date, the Company Subsidiary and the University have disclosed and timely reported, in compliance, in all material respects, with the applicable provisions of 34 C.F.R. Part 600 regarding: (i) the addition of any new educational programs or locations; and (ii) the proper ownership of the Company, the Company Subsidiary and the University, including any shifts in ownership or control, that are required to be reported pursuant to applicable Educational Laws.

(g) Since the Regulatory Lookback Date, the Company Subsidiary and the University have complied, in all material respects, with Title IV Program requirements, as set forth at 20 U.S.C. § 1094(a)(20) and implemented at 34 C.F.R. §668.14(b)(22), regarding the payment of a commission, bonus, or other incentive payment based directly or indirectly on success in securing enrollments or financial aid to any Person engaged in any student recruiting or admission activities or in making decisions regarding the awarding of Title IV Program funds.

(h) For the fiscal year ending on December 31, 2019, the Company Subsidiary and the University did not receive more than 90% of its revenues from Title IV Programs, as calculated under 34 C.F.R. §668.14 and 34 C.F.R. §668.28. Section 3.19(h) of the Seller Disclosure Schedule contains the percentage of revenue received by the Company Subsidiary and the University from Title IV Programs for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019, as reported in the audited Financial Statements.

(i) Except as set forth on Section 3.19(i) of the Seller Disclosure Schedule, the Company Subsidiary and the University are not providing any educational instruction on behalf of any other institution or organization of any sort, and no other institution or organization of any sort has provided any educational instruction on behalf of the University.

(j) Since the Regulatory Lookback Date, the Company Subsidiary and the University have not provided any portion of an educational program by correspondence.

(k) Since the Regulatory Lookback Date, the Company Subsidiary and the University have complied, in all material respects, with the applicable requirements of 34 C.F.R. § 668 Subpart F. Since the Regulatory Lookback Date, the Company, the Company Subsidiary and the University (i) have not included in its catalogs, advertising literature, or other marketing materials any references to Educational Approvals which they did not then possess, and (ii) are in compliance, in all material respects, with the consumer disclosure requirements in 34 C.F.R. § 668.43(a)(5)(v) pertaining to professional and occupational licensure, for such period in which such regulation is or has been in effect.

(l) Since the Regulatory Lookback Date, the Company Subsidiary and the University have been in compliance, in all material respects, with the consumer disclosure requirements in 34 C.F.R. Part 668 Subpart D, including 34 C.F.R. § 668.46 (Clery Act requirements).

(m) Except as set forth on Section 3.19(m) of the Seller Disclosure Schedule, since the Regulatory Lookback Date, the Company Subsidiary and the University have been in compliance, in all material respects, with applicable Educational Laws regarding privacy and safeguarding of student educational records, including the requirements of the Family Educational Rights and Privacy Act as set forth at 20 U.S.C. § 1232g and 34 C.F.R. Part 99.

(n) Section 3.19(n)(i) of the Seller Disclosure Schedule sets forth the composite score of financial responsibility for the Company, the Company Subsidiary and the University as calculated in accordance with 34 C.F.R. §668.172 and 34 C.F.R. Part 668, Subpart L, Appendix A, for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019. The Company, the Company Subsidiary and the University have complied, in all material respects, with the DOE's financial responsibility requirements in accordance with 34 C.F.R. § 668.171 for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019, including any compliance based on the posting of an irrevocable letter of credit in favor of the DOE also set forth on Section 3.19(n)(ii) of the Seller Disclosure Schedule. Section 3.19(n)(iii) of the Seller Disclosure Schedule sets forth a list of all letters of credit or bonds currently required by any State Educational Agencies. Since the Regulatory Lookback Date, the DOE has not required or requested that the Company Subsidiary or the University process Title IV Program funds under the reimbursement or heightened cash monitoring –level 2 procedures set forth at 34 C.F.R. § 668.162(d) or (e)(2).

(o) Since the Regulatory Lookback Date, the Company Subsidiary and the University have complied, in all material respects, with all Educational Agency and DOE requirements and regulations pertaining to student refunds, including the requirements set forth at 34 C.F.R. §668.22, relating to (i) fair and equitable refunds policy and (ii) the calculation and timely repayment of federal and nonfederal funds.

(p) Section 3.19(p) of the Seller Disclosure Schedule sets forth the University's official cohort default rates, as calculated and published by the DOE pursuant to 34 C.F.R. § Part 668, Subpart N and 34 C.F.R. § 674.5, for the three most recently completed federal fiscal years for which such official rates have been published, together with the University's most recently issued draft cohort default rate.

(q) Since the Regulatory Lookback Date, neither Seller nor the Company, the Company Subsidiary nor the University have received any notices or documentation from the DOE or students regarding any pending Borrower Defense Claims. To the Knowledge of Seller, there are no Borrower Defense Claims involving the Company, the Company Subsidiary or the University. To the Knowledge of Seller, the DOE has not informed the Company, the Company Subsidiary or the University that any applications, claims or other filings for any Title IV Program student loan forgiveness have been submitted to or are currently pending before the DOE.

(r) Except as identified on the University's currently effective Eligibility and Certification Approval Report, the Company, the Company Subsidiary and the University do not contract with a Third Party servicer (as such term is defined in 34 C.F.R. § 668.2).

(s) Since the Regulatory Lookback Date, the Company Subsidiary and the University have complied, in all material respects, with applicable Educational Agency requirements concerning the calculation and reporting of student outcomes, including retention, completion or graduation, and placement or employment rates, as applicable, and the methodology for calculating such rates.

(t) Since the Regulatory Lookback Date, the Company Subsidiary and the University have complied, in all material respects, with Laws and Educational Laws related to the extension of credit or that are otherwise applicable to any educational financing program offered to students of the Company, the Company Subsidiary or the University by Seller or the Company, the Company Subsidiary or the University, including the Truth in Lending Act, Equal Credit Opportunity Act, and Fair Credit Reporting Act, as applicable.

(u) To the Knowledge of Seller, there exist no facts or circumstances attributable to the Company, the Company Subsidiary or the University that would, individually or in the aggregate, materially and adversely affect the ability of the Company, the Company Subsidiary or the University to obtain any Pre-Closing Educational Consent or Post-Closing Educational Consent that must be obtained in order to continue the operation of the Company Subsidiary and the University following the Closing.

(v) No Person that exercises "substantial control", as that term is defined at 34 C.F.R. §668.174(c)(3) ("Substantial Control") over the Company, the Company Subsidiary or the University, or member of such person's family (as the term "family" is defined in 34 C.F.R. § 668.174(c)(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 material unpaid liability to the DOE for a violation of a Title IV Program requirement or (ii) owes a material unpaid liability to the DOE for a Title IV Program violation.

(w) Since the Regulatory Lookback Date, the Company, the Company Subsidiary and the University have not, to the Knowledge of Seller, employed in a capacity that involves the administration of the Title IV Program or the HEA programs or the receipt of funds under those programs, any individual who, to the Knowledge of Seller, has been convicted of, or has pled *nolo contendere* or guilty to, a crime involving the acquisition, use or expenditure of federal, state or local government funds, or has been administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving federal, state or local government funds.

(x) Since the Regulatory Lookback Date, to the Knowledge of Seller, none of the Company, the Company Subsidiary or the University has contracted with an institution or Third Party servicer that has been terminated under Section 432 of the HEA for a reason involving the acquisition, use or expenditure of federal, state or local government funds, or that has been administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving federal, state or local government funds.

(y) None of the University, the Company, the Company Subsidiary nor any Affiliate of the University that has the power, by contract or ownership interest, to direct or cause the direction of management of policies of the University, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.

(z) Since the Regulatory Lookback Date, to the Knowledge of Seller, none of the Company, Company Subsidiary or the University has contracted with or employed any individual, agency, or organization in a capacity that involves the administration or receipt of funds under the Title IV Programs, that, to the Knowledge of Seller has been, or whose officers or employees have been: (i) convicted of or pled guilty or *nolo contendere* to, a crime involving the acquisition, use or expenditure of funds of any Governmental Authority or Educational Agency or (ii) administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving funds of any Governmental Authority or Educational Agency.

(aa) None of the Company, the Company Subsidiary, the University or any chief executive officer of the foregoing, has pled guilty to, has pled *nolo contendere* to, or has been found guilty of a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or has been administratively or judicially determined to have committed fraud or a material violation involving funds under the Title IV Programs.

(bb) The Pre-Closing Educational Consents listed on Section 1.01(d) of the Seller Disclosure Schedule and the Post-Closing Educational Consents listed on Section 1.01(c) of the Seller Disclosure Schedule set forth the Educational Consents that are required to be obtained or made by the Company Subsidiary and the University in connection with the transaction contemplated by this Agreement; provided that the Company Subsidiary and the University may contact the Educational Agencies listed on Section 3.19(a) of the Seller Disclosure Schedule to determine whether any additional approvals or other filings are required.

SECTION 3.20. Environmental Matters. Except as, individually or in the aggregate, would not be, and would not reasonably be expected to, be material to the Company Group, taken as a whole: (a) the Company Group is, and has been since the Lookback Date, in compliance with all applicable Laws and Permits regulating pollution, protection of the environment or natural resources, or occupational safety and health ("Environmental Laws"), (b) there is no, and since the Lookback Date has been no, Proceeding pending or, to the Knowledge of Seller, threatened against the Company Group for alleged noncompliance with or Liability under any Environmental Law and (c) there has been no release by the Company Group, Seller or any of its other Subsidiaries, or to the Knowledge of Seller any Third Parties, of any hazardous material at, on, under, around, or from any real property owned or leased by the Company Group, in any case so as to give rise to any material Liability of the Company Group under any Environmental Laws. Seller has made available to Purchaser copies of all material environmental reports, occupational safety reports, and similar documents relating to the Company Group which are dated since the Lookback Date, to the extent such reports are in the possession or control of the Seller or the Company Group, with respect to any real property currently leased by the Company Group. Except as, individually or in the aggregate, would not be, and would not reasonably be expected to, be material to the Company Group, taken as a whole, neither the Company nor the Company Subsidiary has received any written notice, order or other written communication from any Governmental Authority or any Person claiming that the Company Group is, or may be, liable, in any material respect, under or violated, in any material respect, any Environmental Law, including for any release of any hazardous material. Except as, individually or in the aggregate, would not be, and would not reasonably be expected to, be material to the Company Group, taken as a whole, the Company has not expressly assumed, undertaken, become subject to by operation of Law, provided an indemnity with respect to, or, to the Knowledge of Seller, otherwise become subject to, any Liabilities of any other Person arising under Environmental Laws, in any case as a result of any written agreement to which it is a party.

SECTION 3.21. Anti-Bribery; Trade Controls.

(a) Since the Lookback Date, none of the Company, the Company Subsidiary, any manager (as such term "manager" is defined in the Delaware Limited Liability Company Act), director, officer, or, to the Knowledge of Seller, any Service Provider, any agent, or other Person acting on behalf of the Company Group, has (i) offered, made, paid or received any unlawful bribes, kickbacks or other similar unlawful payments to or from any Person (including any customer or supplier), Governmental Authority (without giving effect to the proviso in the definition thereof), (ii) made or paid any unlawful contribution, directly or indirectly, to a domestic or foreign political party or candidate or (iii) taken any other action in material violation of any Laws applicable to the Company, the Company Subsidiary or the Business concerning or relating to bribery, corruption or fraud, including the U.S. Foreign Corrupt Practices Act of 1977 ("Anti-Corruption Laws"). The Company Group make and keep books, records and accounts that accurately and fairly reflect transactions and the distribution of the assets of the Company Group, and maintain a system of internal accounting controls sufficient to provide reasonable assurances that actions are taken in accordance with management's directives and are properly recorded, in each case in accordance with the Anti-Corruption Laws. The Company Group have disclosure controls and procedures and an internal accounting controls system that are designed to provide reasonable assurances that violations of Anti-Corruption Laws will be prevented, detected and deterred.

(b) Since the Lookback Date, none of the Company, the Company Subsidiary, any manager (as such term "manager" is defined in the Delaware Limited Liability Company Act), director, officer, or, to the Knowledge of Seller, any agent or other Representative of the Company Group while acting on behalf of the Company Group has violated in any material respect applicable sanctions, export and import, customs, anti-boycott or other foreign trade control Laws (collectively, "Customs & International Trade Laws"). None of the Company, the Company Subsidiary, any manager (as such term "manager" is defined in the Delaware Limited Liability Company Act), director, officer, or, to the Knowledge of Seller, any agent or other Representative of the Company Group while acting on behalf of the Company Group has been since the Lookback Date or is presently (including by virtue of such Person's ownership or control) the subject or target of sanctions or restrictions under any Customs & International Trade Laws.

(c) Neither the Company nor the Company Subsidiary has submitted any disclosures, or, as of the date hereof, received any written notice that it is subject to any civil or criminal Proceeding, or, as of the date hereof, has received any written allegation from any Governmental Authority (without giving effect to the proviso in the definition thereof) involving or otherwise relating to any alleged or actual violation of the Customs & International Trade Laws or Anti-Corruption Laws.

SECTION 3.22. Insurance. (a) Each insurance policy held by or for the benefit of the Company Group with a non-captive Third Party insurer (excluding any insurance policy with respect to any Benefit Plan) (the "Insurance Policies") is in full force and effect subject to the Enforceability Exceptions and (b) all premiums due and payable under the Insurance Policies have been paid on a timely basis and Seller, the Company and the Company Subsidiary are in compliance in all material respects with all obligations under the Insurance Policies. In the last six months, none of Seller or its Affiliates (including the Company Group) has received any written notice of cancellation, termination or material reduction in coverage with respect to any material Insurance Policy other than as set forth on Section 3.22 of the Seller Disclosure Schedule. Since the Lookback Date, neither Seller nor the Company Group has maintained, established, sponsored or participated in or contributed to any captive insurance company or similar self-insurance plan for the benefit of the Company Group.

SECTION 3.23. Vendors. Section 3.23 of the Seller Disclosure Schedule sets forth a true, correct and complete list, as of the date hereof, of the 10 largest vendors of the Business or Company Group, on a consolidated basis, on the basis of cost of services purchased for the Company Group's most recent fiscal year. To the Knowledge of Seller, no such vendor has ceased, terminated or materially reduced or threatened in writing to cease, terminate or materially reduce its provision of services to the Company Group since December 31, 2019.

SECTION 3.24. Related-Party Transactions. Except as set forth on Section 3.24 of the Seller Disclosure Schedule, no Related Party is a party to any material Contract to which the Company Group is a party or by which it is bound or to which any of its properties or assets is subject. No Related Party has a material interest in any material property or right, tangible or intangible, that is used by the Company Group.

SECTION 3.25. No Brokers. Other than Goldman Sachs & Co. LLC, whose fees and expenses are payable by Seller or its Affiliates prior to the Closing or will constitute Transaction Expenses, there is no investment banker, broker, finder, financial advisor or other financial intermediary that has been retained by or is authorized to act on behalf of the Company or any of its Affiliates that is entitled to any fee or commission payable by the Company Group in connection with the transactions contemplated by this Agreement.

SECTION 3.26. Information Statement. The Information Statement will not, at the time it (or any amendment or supplement thereto) is filed with the SEC or at the time it (as amended or supplemented) is first mailed to the stockholders of Seller, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Information Statement will comply in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. Notwithstanding the foregoing, Seller makes no representation or warranty with respect to any information supplied by Purchaser or any of its Representatives on behalf of Purchaser for inclusion or incorporation by reference in the Information Statement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as follows, as of the date hereof and as of the Closing Date (provided that, references in representations and warranties to a particular date (including references to "the date hereof", "the date of this Agreement" or words of similar import) will be given effect whenever such representations and warranties are made), with each such representation and warranty subject to such exceptions, if any, as are set forth in the disclosure schedule of Purchaser delivered to Seller contemporaneously with the execution of this Agreement (the "Purchaser Disclosure Schedule"). Disclosures in any section or subsection of the Purchaser Disclosure Schedule shall only address the corresponding Section or subsection of this Article IV and such other Sections or subsections of the Purchaser Disclosure Schedule to the extent to which applicability of such disclosures is reasonably apparent on its face.

SECTION 4.01. Organization. Purchaser is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware with the power and authority to conduct its business as it is presently being conducted.

SECTION 4.02. Authority; Execution and Delivery; Enforceability. Purchaser has the requisite corporate power and authority to execute and deliver, and to perform its obligations under, and to consummate the transactions contemplated to be consummated by it pursuant to, this Agreement and the Ancillary Documents to which it will be a party. Purchaser has taken all organizational action required by its Organizational Documents to authorize the execution and delivery of, and the performance of its obligations under, and the consummation of the transactions contemplated to be consummated by it pursuant to, this Agreement and the Ancillary Documents to which it will be a party. This Agreement has been, and the Ancillary Documents to which Purchaser will be a party to upon Purchaser's execution and delivery thereof will be, duly executed and delivered by Purchaser, and (assuming the due authorization, execution and delivery of this Agreement by Seller and each Ancillary Document by the other parties thereto) shall constitute or shall upon such execution and delivery constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms subject, as to enforcement, to the Enforceability Exceptions.

SECTION 4.03. Non-Contravention and Approvals.

(a) The execution, delivery and performance by Purchaser of, and Purchaser's compliance with, this Agreement and the Ancillary Documents to which it will be a party do not and will not, and the consummation by Purchaser of the transactions contemplated to be consummated by it pursuant to this Agreement and such Ancillary Documents will not, (i) violate or conflict with Purchaser's Organizational Documents, (ii) subject to obtaining the Consents set forth on Section 4.03(b) of the Purchaser Disclosure Schedule, constitute a Default under any Contract to which Purchaser is a party or by which any of its properties or assets is bound, (iii) violate any (A) Judgment or (B) Law, in either case (clause (A) or (B)), to which Purchaser or its properties or assets are subject or (iv) result in the creation of any Lien upon any of the properties or assets of Purchaser, except, in the case of the foregoing clauses (ii), (iii) and (iv), for any Default, violation or creation of any Lien that, individually or in the aggregate, would not reasonably be expected to (A) prevent or materially impede or delay the consummation by Purchaser of the transactions contemplated by this Agreement or (B) have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement.

(b) No Consent with any Governmental Authority is required to be obtained or made under Law by Purchaser for the execution, delivery and performance of this Agreement and the Ancillary Documents or the consummation of the transactions contemplated by this Agreement and the Ancillary Documents, other than (i) those set forth on Section 4.03(b) of the Purchaser Disclosure Schedule and (ii) compliance with and filings under the HSR Act and the Foreign Filings.

SECTION 4.04. Litigation. There are no (a) Proceedings pending or, to the Knowledge of Purchaser, threatened in writing against Purchaser or any of its Affiliates or (b) outstanding Judgments against Purchaser or any of its Affiliates that, in each case of clause (a) or (b), would reasonably be expected to prevent or materially delay or materially interfere with the consummation of the transactions contemplated by this Agreement or have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement.

SECTION 4.05. Availability of Funds.

(a) Purchaser has delivered to the Company true, correct and complete copies of (i) the executed commitment letter (the "Debt Commitment Letter"), dated as of the date hereof, by and among Purchaser and the Debt Financing Sources party thereto, pursuant to which such Debt Financing Sources have committed, subject to the terms and conditions thereof, to lend to Purchaser the amounts set forth therein (the "Debt Financing") and (ii) any fee letter in connection with the Debt Commitment Letter or the Debt Financing (any such fee letter, a "Fee Letter"), with the fee amounts, pricing caps, securities demand and the terms of the "flex" provisions contained therein redacted (provided that Purchaser represents and warrants that such provisions do not permit the imposition of any new conditions (or the material modification or expansion of any existing conditions) with respect to the Debt Financing or any material reduction in the amount of the Debt Financing). The amounts expected to be provided pursuant to the Debt Commitment Letter (assuming the satisfaction of the conditions set forth in Article VI and assuming completion of the Marketing Period) and cash on hand, will be sufficient for Purchaser when required, to (A) pay the amounts described in Section 2.02 in cash, including the Estimated Purchase Price and (B) pay any and all fees and expenses required to be paid by Purchaser at the Closing in connection with the transactions contemplated by this Agreement and the Debt Financing (collectively, the "Financing Uses").

(b) As of the date hereof, except for customary engagement letters and fee credit letters, there are no side letters or other Contracts or arrangements to which Purchaser or any of its Affiliates is a party related to the Debt Financing other than as expressly set forth in the Debt Commitment Letter and any Fee Letter. As of the date hereof, neither the Debt Commitment Letter nor any Fee Letter has been amended or modified and the commitments set forth in the Debt Commitment Letter have not been withdrawn or rescinded in any respect.

(c) As of the date hereof, the Debt Commitment Letter is in full force and effect and is the valid, binding and enforceable obligation of Purchaser and its applicable Affiliates, subject to the Enforceability Exceptions. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing, other than as set forth in, or contemplated by, the Debt Commitment Letter and any Fee Letter. As of the date hereof, assuming the satisfaction of the conditions set forth in Article VI and assuming completion of the Marketing Period, no event has occurred or circumstance exists which, with or without notice, lapse of time or both, would constitute a Default on the part of Purchaser under the Debt Commitment Letter or any Fee Letter. Purchaser has fully paid, or caused to be fully paid, any and all commitment fees or other fees which are due and payable on or prior to the date hereof pursuant to the terms of the Debt Commitment Letter and any Fee Letter. Purchaser affirms that it is not a condition to the Closing or any of its other obligations under this Agreement that Purchaser obtain the Debt Financing or any other financing for or related to any of the transactions contemplated hereby.

SECTION 4.06. Solvency. Purchaser is not entering into this Agreement or the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors of Purchaser or the Company Group. Immediately after giving effect to the consummation of the transactions contemplated hereby, including the Debt Financing, the payment of the Purchase Price and the payment of the fees and expenses of Purchaser and its Affiliates, and assuming, solely for purposes of this sentence, (a) that the representations and warranties made by Seller in Article III as modified by the Seller Disclosure Schedule are true and correct, (b) compliance by Seller with its covenants and agreements under this Agreement, (c) payment of all amounts required to be paid by or on behalf of the Company Group in connection with the consummation of the transactions contemplated hereby and (d) payment of all brokers' and finders fees described in Section 4.09, Purchaser and its Subsidiaries will be Solvent. For purposes hereof, "Solvent" means, with regard to any Person, that (i) the sum of the assets of such Person and its Subsidiaries, taken as a whole, at present fair salable value, exceeds the total liabilities of such Person and its Subsidiaries, taken as a whole (including contingent, subordinated and unmatured, liabilities), (ii) such Person has sufficient capital and liquidity with which to conduct its business as currently conducted and (iii) such Person will be able to pay its recorded liabilities in the ordinary course of business as they mature or become due.

SECTION 4.07. Educational Regulatory Representations.

(a) To the Knowledge of Purchaser, there exist no facts or circumstances attributable to Purchaser or any of its Affiliates that would, individually or in the aggregate, reasonably expected to materially and adversely affect the ability of the University to obtain the DOE Preacquisition Response, any Pre-Closing Educational Consent, or Post-Closing Educational Consent that must be obtained in order to continue the operation of the University following the Closing.

(b) No Person that, following the consummation of the transactions contemplated by this Agreement, will exercise Substantial Control over the University, or any member of such person's family (as the term "family" is defined in 34 C.F.R. § 668.174(c)(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 material unpaid liability to the DOE for a violation of a Title IV Program requirement or (ii) owes a material unpaid liability to the DOE for a Title IV Program violation.

(c) Since the Regulatory Lookback Date, Purchaser has not, to the Knowledge of Purchaser, employed in a capacity that involves the administration of the Title IV Program or the HEA programs or the receipt of funds under those programs, any individual who, to the Knowledge of Purchaser, has been convicted of, or has pled *nolo contendere* or guilty to, a crime involving the acquisition, use or expenditure of federal, state or local government funds, or has been administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving federal, state or local government funds.

(d) Since the Regulatory Lookback Date, Purchaser has not, to the Knowledge of Purchaser, contracted with an institution or Third Party servicer that has been terminated under Section 432 of the HEA for a reason involving the acquisition, use or expenditure of federal, state or local government funds, or that has been administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving federal, state or local government funds.

(e) Neither Purchaser, nor any affiliate of Purchaser that, after the consummation of the transactions contemplated by this Agreement will have the power, by contract or ownership interest, to direct or cause the direction of management of policies of the University, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.

(f) Since the Regulatory Lookback Date, Purchaser has not, to the Knowledge of Purchaser, contracted with or employed any individual, agency, or organization in a capacity that involves the administration or receipt of funds under the Title IV Programs, that to the Knowledge of Purchaser, has been, or whose officers or employees have been: (i) convicted of or pled guilty or *nolo contendere* to, a crime involving the acquisition, use or expenditure of funds of any Governmental Authority or Educational Agency or (ii) administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving funds of any Governmental Authority or Educational Agency.

(g) Neither Purchaser nor its chief executive officer has pled guilty to, has pled *nolo contendere* to, or has been found guilty of a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or has been judicially determined to have committed fraud involving funds under the Title IV Programs.

SECTION 4.08. Investigation; Acquisition of Interests for Investment. Purchaser has knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement. Purchaser confirms that Seller has made available to Purchaser and its Affiliates and Representatives the opportunity to ask questions of the officers and management of Seller and the Company Group, as well as access to the documents, information and records of or with respect to the Interests, the Business, Seller and the Company Group and to acquire additional information about the business and financial condition of the Business, and Purchaser confirms that it has made an independent investigation, analysis and evaluation of the Interests, the Business and the Company Group. Purchaser is acquiring the Interests for investment purposes and not with a view toward or for offer or sale in connection with any distribution thereof, or with any present intention of offering, distributing or selling any of the Interests in violation of the Securities Act or any other applicable securities Laws. Purchaser acknowledges that the Interests have not been registered under the Securities Act, or any state securities Laws, and agrees that the Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available, or in a transaction not subject to registration, under the Securities Act and without compliance with foreign securities Laws, in each case, to the extent applicable. Purchaser is an "accredited investor" within the meaning of Rule 501 under the Securities Act, and any Interests that Purchaser receives hereunder will be received only on its own behalf and its Affiliate assignees and not for the account or benefit of any other person or entity. Purchaser is able to bear the economic risk of holding the Interests for an indefinite period. Nothing in this Section 4.08 shall, or is intended to, limit any of the representations and warranties of Seller or any of its Affiliates set forth in this Agreement or in any Ancillary Document or any certificate delivered hereunder or any other Ancillary Document or shall bar, prevent or serve as a defense to, claims for Fraud (or any element thereof).

SECTION 4.09. No Brokers. Other than Morgan Stanley & Co. LLC and BMO Capital Markets Corp., whose fees and expenses are payable by Purchaser or its Affiliates, there is no investment banker, broker, finder, financial advisor or other financial intermediary that has been retained by or is authorized to act on behalf of Purchaser or any of its Affiliates that is entitled to any fee or commission from Seller or its Affiliates in connection with the transactions contemplated by this Agreement.

SECTION 4.10. Information Statement. None of the information supplied or to be supplied by Purchaser for inclusion or incorporation by reference in the Information Statement will, at the time the Information Statement (or any amendment or supplement thereto) is filed with the SEC or at the time the Information Statement (as amended or supplemented) is first mailed to the stockholders of Seller, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, Purchaser does not make any representation or warranty with respect to any other information which is contained in or incorporated by reference in the Information Statement.

ARTICLE V
COVENANTS

SECTION 5.01. Conduct of the Business.

(a) Subject to Section 5.01(b), during the period from the date hereof and continuing until the earlier of the termination of this Agreement pursuant to Section 7.01 and the Closing (the "Pre-Closing Period"), except (i) as set forth on Section 5.01 of the Seller Disclosure Schedule, (ii) as expressly permitted or expressly required by this Agreement or any Ancillary Document, (iii) as required by applicable Law or Educational Law or (iv) as consented to in advance by Purchaser in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall and shall cause each member of the Company Group to (A) conduct the Business in the ordinary course of business in all material respects, (B) use commercially reasonable efforts to maintain material Educational Approvals it currently holds (for clarity, with respect to Seller, such Educational Approvals related to the Business), (C) use commercially reasonable efforts to maintain in full force and effect all Insurance Policies or equivalent insurance or replacements thereof without gaps in, or loss of, coverage in any material respect, (D) use commercially reasonable efforts to preserve intact its present business organization and the material business relationships of the Business (including with its customers, students, instructors, suppliers, distributors, licensors, licensees, officers, employees and key contractors and applicable Governmental Authorities and Educational Agencies), (E) provide prompt notice to Purchaser if any Service Provider set forth on Section 5.01(a)(E) of the Seller Disclosure Schedule provides written notice to the Company Group or Seller that such Service Provider will terminate such Service Provider's employment with the Company Group or Seller (as applicable) and (F) use commercially reasonable efforts (which shall not require any new payments or other concessions) to encourage members of the Board of Directors of the University as of the date hereof to remain on the Board of Directors of the University and provide prompt notice to Purchaser if any member of the Board of Directors of the University provides written notice to the University or Seller that such member will terminate such member's services as a member of the Board of Directors of the University.

(b) Notwithstanding anything to the contrary set forth herein, including in Section 5.01(a), during the Pre-Closing Period, except (i) as set forth on Section 5.01 of the Seller Disclosure Schedule, (ii) as expressly permitted or expressly required by this Agreement or any Ancillary Document, (iii) as required by applicable Law or Educational Law or (iv) as consented to in advance by Purchaser in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall not, with respect to the Company Group, the Business, the Service Providers and any assets or properties used or held for use by the Company Group, and shall cause each member of the Company Group not to:

(i) adopt any amendments to the Company Group's Organizational Documents;

(ii) adopt a plan of complete or partial liquidation or dissolution (or resolutions providing for or authorizing the same) of Seller or the Company Group or otherwise reorganize or restructure or permit the reorganization or restructuring of Seller or the Company Group or declare bankruptcy, file for receivership or consent or fail to object to the appointment of a trustee or receiver;

(iii) establish a record date for, declare, set aside, make or pay any dividends on or make any other distributions (whether in securities, property or any combination thereof) in respect of the Equity Interests of the Company Group, except for cash dividends or cash distributions by a member of the Company Group solely to another member of the Company Group or to Seller or its Affiliates to the extent in compliance with Section 5.24;

(iv) (A) adjust, split, combine or reclassify or otherwise amend the terms of the Equity Interests of the Company Group or authorize the issuance of any Equity Interests of the Company Group in respect of, in lieu of or in substitution for any other Equity Interests of the Company Group or (B) purchase, redeem or otherwise acquire, directly or indirectly, any Equity Interests of the Company Group;

(v) issue, deliver, grant, sell, authorize, pledge or otherwise encumber any Equity Interests of the Company Group, or subscriptions, rights, warrants or options to acquire any Equity Interests of the Company Group, or enter into other agreements or commitments of any character obligating it to issue any Equity Interests of the Company Group;

(vi) (A) form any Subsidiary of the Company or the Company Subsidiary, (B) acquire or agree to acquire, directly or indirectly, by merging or consolidating with, or by purchasing any equity or voting interest in or any assets of, or by any other manner, any business or any Person or division thereof, or otherwise acquire or agree to acquire any assets (other than the acquisition of assets in the ordinary course of business) or (C) transfer, sell, lease, exclusively out license or otherwise dispose of or encumber material assets, including by merger consolidation, asset sale or other business combination; provided that this clause (C) shall not prevent the sale of inventory by the Company Group in the ordinary course of business or sales of assets valued with a value of less than $250,000 individually and $1,000,000 in the aggregate;

(vii) enter into any new line of business or abandon any line of business;

(viii) other than transactions solely among members of the Company Group, mortgage or pledge any of its material properties or assets (tangible or intangible), or create, assume or suffer to exist any material Liens thereupon other than Permitted Liens;

(ix) sell, assign, transfer, convey, lease, abandon, allow to lapse or expire or otherwise dispose of any material rights, assets or properties of the Company outside the ordinary course of business;

(x) (A) transfer, covenant not to assert, grant or agree to grant in the future any rights to any Person (other than the Company Group) with respect to any Owned Intellectual Property, other than non-exclusive licenses or similar non-exclusive covenants or grants in the ordinary course of business, fail to diligently prosecute any Owned Registered IP or permit any Owned Registered IP to be abandoned or expire (other than statutory expirations), (B) disclose any of the Company's or Company Subsidiary's trade secrets, other than pursuant to reasonable non-disclosure agreements or other reasonable confidentiality arrangements entered into in the ordinary course of business, or (C) destroy, alter, dispose of or amend any physical embodiments of any material Intellectual Property to be licensed by Seller or its Affiliates (other than the Company Group) to Purchaser or the Company Group pursuant to the IP Assignment and License;

(xi) except for (A) transactions solely among members of the Company Group or (B) transactions in the ordinary course with Seller or any of its Affiliates which will be repaid and terminated in full at or before the Closing, make any loans, advances or capital contributions to, or investments in, any other Person or forgive, cancel or compromise any material indebtedness of any Person, other than routine business expense advances to Employees in the ordinary course of business;

(xii) materially change any method of accounting or accounting practice or policy used by the Company Group or revalue any of its material assets (whether tangible or intangible), including writing up, down or off the value of any material asset, other than as required by GAAP, a Governmental Authority or Law, or as may be consistent with the Accounting Principles;

(xiii) other than with respect to Taxes or Tax Returns of Seller (including consolidated federal or state Tax Returns of Seller) (A) make, revoke or change any Tax election in respect of the Company Group (unless consistent with past practices of the Company Group), (B) change an annual accounting period, or adopt or change any accounting method in respect of the Company Group, (C) file or amend any Tax Return to the extent relating to the Company Group (other than Tax Returns filed pursuant to Section 9.02(a) and, for the avoidance of doubt, Tax Returns of Seller), (D) settle any Tax claim or assessment to the extent relating to the Company Group, (E) consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment solely relating to the Company Group or (F) cause the Company Group to assume, become liable for or agree to pay the Taxes of any other Person;

(xiv) enter into any collective bargaining agreement, whether written or oral;

(xv) (A) increase the headcount of Service Providers by more than five percent (excluding any increase resulting from any Service Provider or Potential Transferee becoming an Employee) or hire or engage the services of any individual as a Service Provider who would have a title of Vice President or higher (other than, in each case, hiring or engaging the services of any individual as a Service Provider to replace any individual whose services terminate), (B) terminate the service of any Service Provider other than for performance or "cause" who has a title of Vice President a or higher or grant any severance or termination pay to any Service Provider except such severance or termination pay that does not exceed the greater of (x) $200,000 and (y) one and one-half times the severance or termination pay that would be provided pursuant to written agreements outstanding or policies existing on the date hereof and made available to Purchaser prior to the date hereof, (C) implement or announce any employee layoffs, plant closings, reductions in force, furloughs, temporary layoffs, salary or wage reductions, work schedule changes or other such actions that would trigger the notification requirements of the WARN Act;

(xvi) grant any increase in annual base salaries or base wage rates (as applicable) or target cash incentive compensation opportunities, or grant any increase in benefits under Seller Benefit Plans to Service Providers, except (A) as may be required by Law, (B) as may be required under agreements existing on the date hereof and made available to Purchaser prior to the date hereof, (C) for increases to (x) annual base salaries and base wage rates (as applicable) and (y) target cash incentive compensation opportunities, that in each case, do not, with respect to all Service Providers in the aggregate, exceed three and a half percent (3.5%) of (1) the aggregate annual base salaries and base wage rates provided to all Service Providers for the immediately preceding fiscal year and (2) the target cash incentive compensation opportunities applicable to all Service Providers for the immediately preceding fiscal year, or (D) for any increases in benefits under broad-based Seller Benefit Plans that are generally applicable to employees of Seller or its Affiliates who are not Service Providers;

(xvii) establish, adopt, enter into, amend or terminate any Sponsored Company Benefit Plan with respect to any Service Provider, except (A) for the renewal of existing plans in the ordinary course of business, (B) pursuant to applicable Law or the terms of such Sponsored Company Benefit Plan or (C) for the entry into, establishment or adoption of a consulting or employment agreement (or similar agreement or arrangement) to replace a terminating or expiring consulting or employment agreement or arrangement on the same or more favorable terms to the Company Group;

(xviii) (A) enter into or renew any Contract that, if entered into on or prior to the date hereof, would constitute a Material Contract (I) of the types described in any of clause (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xi) that is a master agreement, (xiii), (xv), (xvi) or (xviii) of Section 3.14(a) or (II) of the types described in any other clauses of Section 3.14(a), outside the ordinary course of business, in each case, other than a renewal with less than 10% in price increase in the ordinary course of business and no other material modifications to terms that are adverse to the Company Group, or (B) modify or amend in any materially adverse manner or terminate, release, assign or waive any material obligation or right under any Material Contract or any Contract entered into in accordance with clause (A) of this Section 5.01(b)(xviii) or (C) exercise any material right under any Material Contract, other than in the case of clause (C), in the ordinary course of business and in the case of clauses (A) and (B) the entry or modification in the ordinary course of Business to any Material Contract that is terminable on less than 30 days' written notice with no penalty or post-termination obligation of the Company Group or any of its Affiliates;

(xix) incur any Indebtedness (described in clause (a), (b), (c), (l) or (m)) of the Company Group or sell or issue any debt securities, warrants, calls or other rights to acquire by debt securities of the Company Group other than (A) among members of the Company Group or, to the extent fully repaid on or before the Closing Date, with Seller or any of its Affiliates, (B) borrowings under any instruments of Indebtedness existing as of the date hereof that will be fully repaid at or before the Closing, (C) Indebtedness that will be fully repaid at or before the Closing or (D) in the ordinary course of business in an amount not to exceed $2,500,000 in the aggregate and for which incurrence after the date hereof Seller shall provide reasonably prompt notice to Purchaser;

(xx) (A) make or commit to make any capital expenditures other than those which do not exceed $250,000 individually or $1,000,000 in the aggregate, other than in accordance with the Company Group's capital expenditure long range plan included in Section 5.01(b)(xx) of the Seller Disclosure Schedule or (B) fail to make capital expenditures in an aggregate amount of at least $24,000,000 per year for the calendar year 2020 or at least $26,000,000 per year for subsequent years;

(xxi) waive, release, assign, settle or compromise any claim, dispute or Proceeding other than settlements (A) solely for money in an amount payable by the Company Group not greater than $1,000,000 in the aggregate, (B) for which the Company Group's sole obligation is to provide course credits or discounts to students or potential students in the ordinary course of business, which discounts and credits are *de minimis* in value and, individually and in the aggregate, are not material in value to the Company Group taken as a whole or (C) for a combination of remedies described in clauses (A) and (B);

(xxii) relinquish, terminate or fail to renew any material Educational Approval;

(xxiii) between the Balance Sheet Time and the Closing, (A) make or pay any dividends or distributions, (B) incur or pay off any Indebtedness, (C) incur or pay any Transaction Expenses or (D) take any action, or fail to take any action outside the ordinary course of business, in each case, which action or failure to act would actually decrease the Purchase Price relative to the Estimated Purchase Price;

(xxiv) make any change in the manner in which the Company Group markets its goods and services which would reasonably be expected to violate applicable Law or Educational Law or any Educational Approval in any material respect or otherwise materially change the manner in which the Company Group extends discounts or credits (including scholarships), or otherwise materially reduce the list price of goods or services of the Company Group; or

(xxv) agree in writing or otherwise to take any of the actions described in clauses (i) through (xxiv) above.

SECTION 5.02. Access to Information.

(a) During the Pre-Closing Period, Seller shall and shall cause its Affiliates to, afford to Purchaser and its Representatives (including to the extent such Representatives are acting on behalf of or at the request of the Debt Financing Sources) reasonable access, at Purchaser's expense and under the supervision of Seller's personnel, upon reasonable prior notice during normal business hours and in such a manner as to not unreasonably disrupt the normal operations of the Business or the business and operations of Seller and its Affiliates, to its properties, books, records, personnel and Representatives to obtain all information concerning the Business, as Purchaser may reasonably request. All information provided pursuant to this Section 5.02 shall remain subject in all respects to the Confidentiality Agreement and all applicable terms of this Agreement, including the provisions of Section 10.02, as applicable.

(b) Subject to Section 10.02, from and after the Closing Date until the fifth anniversary thereof, in connection with (i) the preparation of Tax Returns, financial statements or audits, (ii) compliance with reporting obligations under any applicable Laws or Educational Laws or (iii) the resolution of any Third Party claims made against or incurred by Seller or its Affiliates in respect of periods prior to the Closing, upon reasonable prior notice, Purchaser shall, and shall cause each of the Company Group and their respective Affiliates and Representatives to (A) afford the Representatives of Seller reasonable access, during normal business hours, to all the properties, books, Contracts, Tax Returns, financial records and other information of Purchaser and its Affiliates in respect of the Company Group and the Business relating to periods prior to the Closing Date, (B) furnish to the Representatives of Seller such additional financial and other information regarding the Company Group and the Business relating to periods prior to the Closing Date as Seller or its Representatives may from time to time reasonably request and (C) make available to the Representatives of the Seller and its Subsidiaries and direct and indirect equityholders those employees of the Purchaser and its Affiliates whose assistance, expertise, testimony, notes and recollections or presence may be necessary to assist the Seller in connection with its inquiries for any of the purposes referred to above. If reasonably requested by Purchaser based on the advice of counsel that such an agreement is necessary or desirable, Seller or one of its Subsidiaries shall enter into a customary joint defense agreement or common interest agreement with Purchaser and its Affiliates with respect to any information to be provided to Seller pursuant to this Section 5.02(b). Prior to incurring any material out-of-pocket expenses associated with requests made by Seller under this Section 5.02(b), Purchaser and Seller shall discuss and agree in writing on the estimated amount of such expenses; provided that Purchaser shall have no obligation to incur any expense which is not agreed upon by Seller and shall not be in breach of this Section 5.02(b) as a result thereof. Seller shall promptly reimburse Purchaser (or Purchaser's Affiliates) for reasonable out-of-pocket expenses associated with requests made by Seller under this Section 5.02(b). Any information provided to Seller and its Representatives pursuant to this Section 5.02(b) shall be considered Confidential Information and subject to Section 5.03.

(c) Purchaser agrees that it shall use commercially reasonable efforts to preserve and keep, or cause to be preserved and kept, all books and records in respect of the Business and the Company Group in the possession of Purchaser or its Affiliates for a period of six years from the Closing Date or such longer time as may be required by Law or Educational Law.

SECTION 5.03. Confidentiality.

(a) Purchaser acknowledges that the information provided to it and its Affiliates in connection with the consummation of the transactions contemplated by this Agreement, including pursuant to Section 5.02(a), is subject to the terms of the Confidentiality Agreement; provided, however, that (i) effective upon, and only upon, the Closing, Purchaser's and its Affiliates' obligations under the Confidentiality Agreement shall terminate with respect to information subject thereto to the extent relating to the Company Group or the Business and (ii) nothing in the Confidentiality Agreement shall prevent Purchaser from enforcing its rights or defending itself against claims based upon or arising out of this Agreement or the Ancillary Documents or the transactions contemplated hereby or thereby.

(b) From the Closing until the fifth anniversary of the Closing Date (the "Confidentiality Period"), Seller shall, and shall cause its Affiliates and Representatives to, (i) treat and hold as confidential, and not disclose or provide access to any Person other than (A) Seller's Affiliates and Representatives on a need-to-know basis for the purpose of performing their respective obligations or exercising their respective rights under this Agreement or any Ancillary Document, (B) as required or reasonably necessary in connection with the preparation, audit, exam or defense in any administrative or judicial proceeding of any Tax Returns, (C) as required for financial reporting purposes or (D) as required pursuant to applicable Law (including the rules of any securities exchange) or Educational Law or in any Proceeding, in which case Seller shall, to the extent legally permitted, consult with Purchaser prior to making any disclosure and give Purchaser a reasonably opportunity to comment thereon (the purposes in clauses (A) through (D), the "Purpose") or (E) solely with respect to information that relates generally to Seller and its Subsidiaries and their respective businesses, and not specifically to the Company Group or the Business, to third parties in connection with such third parties' due diligence concerning a potential sale of Seller or one of its Subsidiaries or all or substantially all of their respective assets (other than a sale of the Business or the Company Group (except in connection with a sale of Seller or the majority of Seller's assets)), subject to a customary confidentiality agreement, which Seller shall use its reasonable best efforts to enforce with respect to information related to the Company Group or the Business, including at Purchaser's request, the terms of this Agreement and all information with respect to the Business, the Company, the Company Subsidiary, the University or Purchaser or its Affiliates, or any of their businesses, Permits or other regulatory matters or activities, any payments made hereunder, any indemnification claims hereunder and all other confidential or proprietary information with respect to the Company Group, the University or Purchaser or its Affiliates ("Confidential Information") and (ii) not use any Confidential Information for any purpose other than the Purpose. In the event that, during the Confidentiality Period, Seller or Seller's Affiliates or Representatives becomes legally compelled to disclose any such Confidential Information, (A) Seller shall, to the extent permissible and reasonably practicable, provide Purchaser with prompt written notice of such requirement so that Purchaser may seek a protective order or other remedy or waive compliance with this Section 5.03(b) (and, if Purchaser seeks such a protective order or other remedy, Seller shall, and shall cause its Affiliates and Representatives to reasonably cooperate with Purchaser's efforts related thereto) and (B) in the event that such protective order or other remedy is not obtained, or Purchaser waives compliance with this Section 5.03(b), the Person so compelled to disclose Confidential Information shall furnish only that portion of such Confidential Information that is legally required to be provided and exercise its commercially reasonable efforts, at Purchaser's expense, to obtain assurances that confidential treatment will be accorded such information. Notwithstanding the foregoing, Confidential Information shall not include any information that is (1) available publicly through no violation by Seller or its Affiliates or Representatives of this Section 5.03(b) or (2) was not previously known by Seller, any of its Affiliates or any of their respective Representatives and was after the Closing disclosed to Seller, its Affiliates or any of their respective Representatives on a non-confidential basis from a source other than Purchaser, any of its Affiliates or any of their respective Representatives who was not known by Seller, its Affiliates or any of such Representatives to be in violation of any duty of confidentiality. Seller shall be responsible for any non-compliance with, or breach of, this Section 5.03 by any of its Affiliates or Representatives.

SECTION 5.04. Regulatory Filings; Efforts.

(a) At reasonable and practicable times following the date hereof, Purchaser and Seller shall, and Seller shall cause its Affiliates (including the Company Group) to, make all filings, notices, petitions, statements, registrations, submissions of information, application or submission of other documents required by any Governmental Authority in connection with the transactions contemplated hereby, including, by a date mutually agreed between the Parties and no later than six months after the date hereof, (i) notification and report forms with the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice as required by the HSR Act, if applicable and (ii) appropriate filings with respect to the Foreign Filing. Each of Purchaser and Seller shall cause all documents that it (or, in the case of Seller, its Affiliates (including the Company Group)) is responsible for filing with any Governmental Authority under this Section 5.04(a) to comply in all material respects with all Laws; provided that each Party shall be responsible for 50% of all filing fees under the HSR Act.

(b) Each of Purchaser and Seller shall, and Seller shall cause its Affiliates (including the Company Group) to, use reasonable best efforts to take, or cause to be taken, all reasonable actions, and to do, or cause to be done, and to assist and cooperate with the other such Parties in doing, all things reasonably necessary, proper or advisable to consummate the transactions contemplated hereby prior to the End Date, including using reasonable best efforts to accomplish the following: (i) the taking of all reasonable acts necessary to cause the conditions precedent set forth in Article VI to be satisfied; (ii) the obtaining of all necessary, appropriate or desirable actions or non-actions, waivers, Consents and Judgments from Governmental Authorities and the making of all necessary registrations, declarations and filings with any Person (including registrations, declarations and filings with Governmental Authorities, if any); (iii) the obtaining of all necessary Consents or waivers from Third Parties; and (iv) the execution or delivery of any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement. Notwithstanding anything herein to the contrary, neither Purchaser nor any of its Affiliates shall be under any obligation to, nor, without Purchaser's prior written consent (which consent may be withheld in Purchaser's sole discretion), shall the Company Group, (A) make proposals, execute, agree or consent to or carry out agreements or submit to any Judgment (1) providing for the sale or other disposition or holding separate of any assets of Purchaser or any of its Affiliates (including, after the Closing, the Company Group) or the Company Group or the holding separate of any Equity Interests of any such Person, or imposing or seeking to impose any material limitation on the ability of Purchaser or any of its Affiliates to own such properties or assets or to acquire, hold or exercise full rights of ownership of Equity Interests of the Company Group, or (2) imposing or seeking to impose (x) any limitation whatsoever on the business activities of Purchaser or any of its Affiliates or (y) any material limitation on the Business or (B) otherwise take any step to avoid or eliminate any impediment which may be asserted or requested under the HSR Act or the relevant Laws applicable to the Foreign Filing.

(c) Purchaser and Seller shall, and Seller shall cause its Affiliates (including the Company Group) to, promptly supply the other with any information which may be required in order to effectuate any filings or application pursuant to Section 5.04(a). Subject to any Law or Educational Law relating to the exchange of information, the Confidentiality Agreement, and the preservation of any applicable attorney-client privilege, work-product doctrine, self-audit privilege or other similar privilege, Purchaser and Seller shall, and Seller shall cause its Affiliates (including the Company Group) to, use commercially reasonable efforts to collaborate in reviewing and commenting on in advance, and to consult the other on, information relating to the Company Group, Purchaser or any of their Subsidiaries, that appears in any filing made with, or written materials submitted to, any Third Party, any Governmental Authority or any Educational Agency in connection with any filing or Proceeding in connection with this Agreement or the transactions contemplated hereby. In connection with such collaboration, Purchaser and Seller shall, and Seller shall cause its Affiliates (including the Company Group) to, act reasonably and as promptly as practicable.

(d) Purchaser and Seller each shall notify the other promptly upon its (and in the case of Seller, any of its Affiliates' (including the Company Group's)) receipt of: (i) any comments from any officials of any Governmental Authority or Educational Agency in connection with any filings made pursuant hereto and (ii) any request by any officials of any Governmental Authority or Educational Agency for amendments or supplements to any filings made pursuant to, or information provided to comply in all material respects with, any Law or Educational Law. Whenever any event occurs that is required to be set forth in an amendment or supplement to any filing made pursuant to Section 5.04(a), Purchaser or Seller, as the case may be, shall promptly inform the other of such occurrence and cooperate in filing with the applicable Governmental Authority or Educational Agency such amendment or supplement.

SECTION 5.05. Educational Approvals. Without limiting the generality of Section 5.04:

(a) The Parties shall cooperate and use reasonable best efforts to obtain the Pre-Closing Educational Consents necessary for the consummation of the transactions contemplated by this Agreement. Prior to the Closing, the Parties will coordinate regarding the prompt submission to all applicable Educational Agencies of all letters, notices, applications or other documents required to obtain the Pre-Closing Educational Consents. At reasonable and practicable times following the date hereof, Purchaser and Seller shall, and Seller shall cause its Affiliates (including the Company Group) to, make all filings, notices, petitions, statements, registrations, submissions of information, application or submission of other documents required by any Educational Agency in connection with the transactions contemplated hereby, including, (A) the DOE Preacquisition Application and the Notice to the Minnesota Office of Higher Education no later than 30 days from the date hereof and (B) the Change of Control, Organization and Legal Structure application with the Higher Learning Commission by October 30, 2020. Each Party shall provide the other with: (i) reasonable advance review and consultation regarding any notices or applications to be filed with any Educational Agency with respect to any Pre-Closing Educational Consent; and (ii) a copy of any notice or application as filed with, or any notice received from, any Educational Agency with respect to any Pre-Closing Educational Consent. The Parties will pursue the comprehensive pre-acquisition review process provided by the DOE. To the extent practical, prior to attending any meetings, telephone calls or discussions with any Educational Agency concerning the transactions contemplated by this Agreement, the Parties shall discuss and agree upon strategy and issues to be pursued and responses to likely questions. The Parties will use their respective reasonable best efforts to ensure that their appropriate officers and employees shall be available to attend, as any Educational Agency may reasonably request, any scheduled meetings or telephone calls in connection with the transactions contemplated hereby.

(b) In furtherance of the foregoing, to the extent that the DOE issues a DOE preacquisition review letter containing conditions that result in such letter not meeting the definition of "DOE Preacquisition Response" or containing a Burdensome Condition, or an Educational Agency denies any material Pre-Closing Educational Consent listed on Section 6.01(c) of the Seller Disclosure Schedule, the Parties shall, during the Pre-Closing Period, use reasonable best efforts to resolve, eliminate, mitigate, or reduce the impact of such condition prior to the End Date. For the avoidance of doubt, this Section 5.05(b) does not limit Purchaser's rights pursuant to Section 7.01(c)(ii) (provided Purchaser is not then in material breach of Section 5.05(b)) or the conditions set forth in Section 6.01(c)(i).

(c) During the Pre-Closing Period, and subject to the applicable Educational Law and instructions of any Educational Agency, Seller shall provide to Purchaser copies of any material correspondence relating to any (i) adverse change in the status of any Educational Approval or (ii) Compliance Review of the University that could be reasonably expected to result in the loss of an Educational Approval.

(d) The Parties hereby acknowledge that the board of managers of the University is the governing body of the University, and is charged with maintaining its accreditation and academic standards, and accordingly, the Parties agree that consultation with the board of managers of the University is an integral aspect of the integration preparation and review process during the Pre-Closing Period. The Parties agree to use reasonable best efforts to facilitate meetings from time to time, as may be necessary, advisable or as reasonably requested by the board of managers of the University, between representatives of the Purchaser and members of the board of managers of the University, for the purpose of keeping the board of managers of the University reasonably informed of the Purchaser's expectations with respect to the University's educational mission and community impact following the Closing.

SECTION 5.06. Intercompany Accounts. All intercompany accounts as of the Closing Date between Seller or its Affiliates (other than the Company Group), on the one hand, and the Company Group, on the other hand, shall be settled in full or, at the option of Seller, but only to the extent permitted by Law, cancelled or otherwise eliminated in such a manner as Seller shall determine, in each case on or prior to the Closing Date and prior to the Closing.

SECTION 5.07. Pre-Closing IP Transfer.

(a) Seller shall, or shall cause its Affiliates (other than the Company Group) to, prior to the Closing, enter into and deliver to the Company Group agreements in a form reasonably acceptable to Purchaser, to irrevocably transfer to the Company Group all of such Persons' right, title and interest in and to any and all Intellectual Property registrations and applications (i) for which Seller or its Affiliates (other than the Company Group) are the owner of record at the applicable Governmental Authority and (ii) that are exclusively or primarily used or held for use in connection with the Business, including those registrations and applications on Section 5.07(a) of the Seller Disclosure Schedule (the execution and delivery of such agreements, the "Pre-Closing IP Transfer"), and, at Seller's sole cost and expense, file to record such agreements with the applicable Governmental Authority. Without limiting the foregoing, Seller shall, prior to Closing and at its sole cost and expense, (A) deliver all passwords to the Company Group and take such other actions as are reasonably necessary in accordance with the procedures of the applicable Domain Name and Social Identifier registrars to effectuate and evidence the above transfer of ownership and control (including administrative and technical access) to the Company Group of all Domain Names and the primary Social Identifiers for each social media venue on Section 5.07(a) of the Seller Disclosure Schedule; and (B) use commercially reasonable efforts to deliver all passwords to the Company Group and take such other actions as are reasonably necessary in accordance with the procedures of the applicable Social Identifier registrars to effectuate and evidence the above transfer of ownership and control (including administrative and technical access) to the Company Group of all other Social Identifiers included in the Owned Intellectual Property for each social media venue on Section 5.07(a) of the Seller Disclosure Schedule. Without limiting any other provisions of this Agreement or any Ancillary Documents, with respect to any Social Identifiers where Seller is not able to, or does not, deliver the passwords to the Company Group or otherwise take such other actions as are reasonably necessary in accordance with the procedures of the applicable Social Identifier registrars to effectuate and evidence the above transfer of ownership and control (including administrative and technical access) to the Company Group of such Social Identifiers before Closing, Seller will, at its sole cost and expense, complete such tasks promptly, and in any event within 30 days, after the Closing, at the reasonable direction of Purchaser.

(b) Prior to the consummation of the Pre-Closing IP Transfer, at Seller's sole cost and expense, Seller shall make (or, if applicable shall cause its Affiliates, other than the Company Group, to make) filings with the United States Patent and Trademark Office, the United States Copyright Office and with the registries and other recording Governmental Authorities in all foreign jurisdictions, as applicable, to ensure (i) that the chain of title of each registration or pending application for registration for each Owned Registered IP asset subject to the Pre-Closing IP Transfer reflects all prior acquisitions and transfers of such item (including between Seller and its Affiliates) and (ii) that Seller (or if applicable, its Affiliate) shall be identified in the records of the applicable Governmental Authority as the then-current owner of record, without any break in chain of title, of each such Owned Registered IP asset subject to the Pre-Closing IP Transfer, free and clear of all Liens (other than Permitted Liens).

(c) If, following the Closing, Purchaser, the Company Group or Seller discovers or identifies any Intellectual Property registrations or applications (i) for which Seller or its Affiliates (other than the Company Group) are the owner of record at the applicable Governmental Authority, and (ii) that are exclusively or primarily used or held for use in connection with the Business, but that were omitted from Section 5.07(a) of the Seller Disclosure Schedule, it shall notify the other Party, and Seller or its Affiliates shall promptly, and at Seller's sole cost and expense, (A) enter into agreements in a form reasonably acceptable to Purchaser, to transfer to the Company Group all of such Persons' right, title and interest in and to any and all such Intellectual Property registrations and applications and (B) file to record such agreements with the applicable Governmental Authority.

SECTION 5.08. Seller Marks.

(a) Purchaser, on behalf of itself and its Affiliates (including, after the Closing, the Company Group) (collectively, the "Purchaser Parties"), acknowledges and agrees that, except for the license provided in Section 5.08(b) herein, the Purchaser Parties are not acquiring and shall have no right, title, interest, license or any other rights in or to use the Seller Marks after the Closing Date. Purchaser covenants that, after the Closing Date, none of the Purchaser Parties shall (A) use, register or seek to use or register in any jurisdiction any of the Seller Marks or any other Trademarks confusingly similar thereto or (B) contest the use, ownership, validity or enforceability of any rights of Seller or any of its Affiliates in or to any of the Seller Marks, except in each case in enforcing its rights under Section 5.07(a). After the Closing Date, Purchaser shall not (and shall cause the Purchaser Parties not to) represent that it has authority to bind Seller or any of its Affiliates to any Third Party obligation.

(b) Purchaser shall, and shall cause the other Purchaser Parties to, cease and discontinue any use of the Seller Marks and, at Purchaser's sole cost and expense, remove all Seller Marks from all such Existing Materials (as defined below), as promptly as possible after the Closing Date and in any event within 180 days thereafter. Subject to the foregoing, Seller hereby grants to the Purchaser Parties, effective as of the Closing, a non-exclusive, royalty-free, non-sublicensable, non-assignable, transitional license to use the Seller Marks for a period of 180 days following the Closing Date solely on signage and materials that were created by the Company Group prior to the Closing Date (the "Existing Materials"), solely in a manner consistent with past practice and customary "phase out" use. All goodwill derived from the use of the Seller Marks as permitted hereunder shall inure solely to the benefit of Seller and its Affiliates.

SECTION 5.09. Publicity. Neither Purchaser, on the one hand, nor Seller, on the other hand, will issue or permit any of their respective Affiliates or Representatives to issue any press release, website posting or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law, Educational Law or stock exchange rules or regulations (in which case whichever of Purchaser or its Affiliates or Seller or its Affiliates, as applicable, are required to make the release or statement shall (a) consult with the other Party (whether or not such other Party is named in such release or statement) at a reasonable time prior to its issuance to allow the other Party to comment on such release or statement in advance of such issuance, (b) consider in good faith any comments timely provided by such other Party to such release or statement and (c) after such release or statement, provide the other Party with a copy thereof (or summary thereof in the case of oral statements)); provided, however, that Purchaser and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, may, subject to the terms and conditions of this Agreement, make public announcements and engage in public communications regarding this Agreement and the transactions contemplated hereby to the extent such announcements or communications are entirely consistent with the Parties' prior public disclosures regarding the transactions contemplated by this Agreement in accordance with this Section 5.09 and do not contain any material information or disclosures concerning this Agreement or the transactions contemplated hereby that were not included in such prior public disclosures made in accordance with this Section 5.09. If either Party or any of its Affiliates, based on the advice of its counsel, determines that this Agreement must be publicly filed with a Governmental Authority or Educational Agency, then such Party or its applicable Affiliate, prior to making any such filing, shall use commercially reasonable efforts to provide the other Party and its counsel with the version of this Agreement that it intends to file, and consider in good faith any comments provided by the other Party or its counsel and use commercially reasonable efforts to ensure the confidential treatment by such Governmental Authority or Educational Agency of any terms or provisions specified by the other Party or its counsel for redaction and confidentiality. Notwithstanding any other provision of this Agreement, (i) the requirements of this Section 5.09 shall not apply to any disclosure of Seller, the Company Group, Purchaser or any of their respective Affiliates, of any information concerning this Agreement or the transactions contemplated hereby in connection with any dispute between the Parties or their respective Affiliates regarding this Agreement or the transactions contemplated hereby, (ii) Wengen, its direct and indirect equityholders, their respective affiliated investment funds and alternative investment vehicles and their respective Affiliates (defined without giving effect to the proviso in the definition thereof but excluding Seller, and its Subsidiaries (including the Company Group)) may provide ordinary course communications regarding this Agreement and the transactions contemplated hereby to each of their and their respective Affiliates' (defined without giving effect to the proviso in the definition thereof but excluding Seller and its Subsidiaries, including the Company Group) and investors' affiliated investment funds and investors and potential investors therein, in each case, who are subject to customary confidentiality restrictions. Nothing herein shall prevent either Party from making internal announcements to its employees or communications with its Representatives, in each case on a confidential basis.

SECTION 5.10. Further Action. On the terms and subject to the conditions of this Agreement (including Section 5.04), each Party shall use its commercially reasonable efforts (except to the extent a higher standard is provided for herein, in which case, the applicable Party shall use efforts that meet such higher standard) to take or cause to be taken in an expeditious manner all actions and to do or cause to be done all things necessary or appropriate to satisfy the conditions to the Closing, to consummate the transactions contemplated by this Agreement and to comply promptly with all legal requirements that may be imposed on it or any of its Affiliates with respect to the Closing.

SECTION 5.11. Employee Matters.

(a) No later than 30 days prior to the Closing Date, the Company shall provide Purchaser with a schedule listing any then-current Service Provider who is not an Employee or otherwise engaged by the Company Group (such Service Providers, the "Potential Transferees"). Seller and the Company Group shall use commercially reasonably efforts to transfer the engagement of any Potential Transferee to the Company Group no later than the day immediately prior to the Closing Date. No later than 20 days prior to the Closing Date, Purchaser (i) with respect to any Potential Transferee who resides in the United States, shall extend an offer of employment or engagement or (ii) with respect to any Potential Transferee who does not reside in the United States, unless an offer of employment required by applicable Law, may extend an offer of employment or engagement, in each case, to each such Potential Transferee whose employment or engagement did not transfer to the Company Group prior to the Closing Date on terms that comply with Section 5.11(b), and following such Potential Transferee's acceptance of such offer of employment, such Potential Transferee shall be a Continuing Employee for purposes of this Agreement.

(b) For a period of one year following the Closing Date (or, if earlier, an applicable Continuing Employee's termination date) (the "Continuation Period"), Purchaser shall, or shall cause its applicable Affiliates to, provide to each Service Provider who is in the employment of the Company or the Company Subsidiary immediately following the Closing (each, a "Continuing Employee") with, (i) a base salary or base wage rate that is no less favorable than the base salary or base wage rate provided to such Continuing Employee immediately prior to the Closing, as indicated in the Service Provider Census that is provided pursuant to last sentence of this Section 5.11(b), (ii) a target annual cash incentive opportunity that is no less favorable than the target annual cash incentive opportunity provided to such Continuing Employee immediately prior to the Closing, as indicated in the Service Provider Census that is provided pursuant to last sentence of this Section 5.11(b), and (iii) other employee benefits (other than equity-based compensation), in each case, that are substantially similar in the aggregate to employee benefits provided to similarly situated employees of Purchaser or an Affiliate of Purchaser. In addition, solely with respect to any Service Provider who received an ordinary course annual equity-based compensation award from Seller or its Affiliates during the 12 month period immediately prior to the date of this Agreement, during the Continuation Period, such Service Provider shall receive equity-based compensation that has (x) an aggregate grant date value that is no less favorable than the aggregate grant date value of any equity based compensation granted to such Service Provider as part of the last ordinary course annual grant cycle of Seller or its Affiliates occurring prior to the Closing and (y) terms (including vesting terms) that are substantially similar to the equity-based compensation granted to similarly-situated employees of Purchaser or its Affiliates (or, if no similarly situated employee of Purchaser or its Affiliates receive equity-based compensation, substantially similar to the terms of equity-based compensation granted to employees at a level above such Service Provider); provided, that in Purchaser's discretion, such equity-based compensation may be settled in (1) the same class of equity that equity-based compensation granted to similarly-situated employees of Purchaser or its Affiliates is settled in or (2) cash. The Service Provider Census shall be updated by Seller at least two Business Days prior to the Closing to include the name of each Service Provider and to include each Service Provider's equity-based compensation, if any, granted in the year prior to Closing and target annual cash incentive opportunity provided to such Service Provider immediately prior to the Closing; provided that the Parties have entered into any standard agreements required to be entered into under applicable privacy Law with respect to the provision of such information and the Parties will use good faith, commercially reasonable efforts to negotiate such agreements.

(c) Purchaser shall, or shall cause its applicable Affiliates to, provide to each Continuing Employee who incurs a termination of employment during the one year period following the Closing Date with severance payments and severance benefits that are no less favorable than the severance payments and severance benefits set forth on Section 5.11(c) of the Seller Disclosure Schedule.

(d) From and after the Closing Date, subject to Section 5.11, Purchaser shall, or shall cause its applicable Affiliates to, (i) honor all obligations existing on the Closing Date under the Sponsored Company Benefit Plans in accordance with their terms (including terms permitting reduction of benefits and plan amendment and termination), (ii) assume all Liabilities associated with accrued but unused vacation and paid time off balances of any Continuing Employees, and shall credit and honor, in accordance with the terms of the applicable policy of Seller or its Subsidiaries, all vacation days and other paid time off accrued but not yet taken by the Continuing Employees (including terms permitting reduction of benefits and plan amendment and termination) (other than any Potential Transferees deemed to be Continuing Employees pursuant to Section 5.11(a), who receive a payout of accrued vacation and paid time off balances in connection with termination of employment from Seller or its Affiliate), and (iii) pay any accrued bonus Liabilities and accrued severance Liabilities constituting Indebtedness (as finally determined in accordance with Section 2.04) to Continuing Employees on or prior to March 15 of the calendar year following the year in which the Closing occurs or on any later date when payments are scheduled to be made.

(e) Purchaser shall, or shall cause its Affiliates to, give each Continuing Employee full credit for such Continuing Employees' service with Seller or an Affiliate of Seller for purposes of eligibility, vesting and determination of the level of benefits (including, for purposes of vacation and severance) under any benefit plans made generally available to employees maintained by Purchaser or any of its Affiliates for which such Continuing Employee is otherwise eligible (but such service credit shall not be provided for benefit accrual purposes, except for purposes of vacation and severance, as applicable) to the same extent recognized by Seller or an Affiliate of Seller immediately prior to the Closing Date; provided, however, that service of a Continuing Employee with Seller or an Affiliate of Seller shall not be recognized for the purpose of any entitlement to participate in, or receive benefits with respect to, any retiree medical programs or other retiree welfare benefit programs maintained by Purchaser or any of its Affiliates; provided, further, that such service shall not be recognized to the extent that such recognition would result in a duplication of benefits with respect to the same period of service.

(f) Purchaser shall use commercially reasonable efforts, or shall use commercially reasonable efforts to cause its applicable Affiliates, as applicable, to (i) waive any preexisting condition limitations otherwise applicable to Continuing Employees and their eligible dependents under any plan of Purchaser or any of its Affiliates that provides health benefits in which Continuing Employees participate following the Closing Date (a "Purchaser Plan"), (ii) if applicable, honor, for the balance of the plan year of the Purchaser Plan, any deductible, co-payment and out-of-pocket maximums incurred by the Continuing Employees and their eligible dependents under the analogous Seller Benefit Plan during the elapsed portion of the plan year of such Seller Benefit Plan in satisfying any deductibles, co-payments or out-of-pocket maximums under the Purchaser Plan and (iii) waive any waiting period limitation or evidence of insurability requirement that would otherwise be applicable to a Continuing Employee and his or her eligible dependents under a Purchaser Plan to the extent such Continuing Employee or eligible dependent had satisfied any similar limitation or requirement under an analogous Seller Benefit Plan immediately prior to such commencement of participation in which Seller Benefit Plan the Continuing Employee participated immediately prior to the Closing Date.

(g) As of the Closing Date, Purchaser shall maintain a defined contribution retirement plan intended to qualify under Section 401(a) of the Code (the "Purchaser 401(k) Plan") for the benefit of those Continuing Employees in the United States who shall elect to participate in the Purchaser 401(k) Plan. As soon as reasonably practicable on or following the Closing Date, but in no event later than 60 days following the Closing Date, Purchaser shall, for those Continuing Employees who elect and are eligible to participate in the Purchaser 401(k) Plan, allow such Continuing Employees to make a "direct rollover" to the Purchaser 401(k) Plan of any account balance under the defined contribution plan and trust intended to qualify under Section 401(a) of the Code that they participated in prior to the Closing, and Purchaser shall cause the Purchaser 401(k) Plan to accept as rollover contributions, all account balances (which shall include any vested employer contributions accrued) through the Closing Date and all outstanding loans.

(h) Nothing in this Agreement, including this Section 5.11, shall confer upon any Continuing Employee any right to continue in the employ or service of Seller, the Company Group, Purchaser or any of their Affiliates, or shall interfere with or restrict in any way the rights of Purchaser, the Company Group or any Affiliate of Purchaser, which rights are hereby expressly reserved, to discharge or terminate the services of any Continuing Employee at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between Purchaser, the Company Group, any Affiliate of Purchaser and the Continuing Employee or any severance, benefit or other applicable plan, policy or program covering such Continuing Employee. Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 5.11 shall (i) be deemed or construed to be an amendment or other modification of any Seller Benefit Plan or Company Benefit Plan, (ii) prevent Purchaser, the Company Group or any Affiliate of Purchaser from amending or terminating any Seller Benefit Plan or Company Benefit Plan in accordance with its terms or (iii) create any third party rights in any current or former service provider of the Company or its Affiliates (or any beneficiaries or dependents thereof).

SECTION 5.12. Release.

(a) As an inducement to Purchaser to enter into this Agreement and each of the Ancillary Documents and consummate the transactions contemplated hereby and thereby and for other good and sufficient consideration, Seller, with the intention of binding itself and its Affiliates (determined after the Closing), assigns and any other Person claiming by, through, on behalf of or under any of the foregoing (the "Seller Releasors"), does hereby, effective as of the Closing, unconditionally and irrevocably release, acquit and forever discharge Purchaser and each of its past and present Affiliates and Representatives, and the Company Group, and all Persons acting by, through, on behalf of, under or in concert with such Persons, and each of the foregoing's respective past, present or future officers, directors, employees, agents, general or limited partners, managers, management companies, members, advisors, stockholders, equityholders, controlling Persons, or any heir, executor, administrator, successor or assign of any of the foregoing (the "Purchaser Releasees"), of and from any and all actions, causes of action, suits, Proceedings, demands, debts, dues, Contracts, agreements, promises, covenants (whether express or implied), claims, Liabilities and Losses of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, whether based in contract, tort or other legal, statutory or equitable theory of recovery, each as though fully set forth at length herein (collectively, a "Claim"), which the Seller Releasors now have or may hereafter have against the Purchaser Releasees, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to the Interests, the Company Group, the Business, or any actions taken or failed to be taken by any of the Purchaser Releasees in any capacity related to the Company Group or the Business, in each case, occurring or arising prior to the Closing (the "Purchaser Released Matters"); provided, however, that nothing set forth in this Section 5.12 shall affect the ability of Seller to enforce its rights and remedies (i) under this Agreement or any Ancillary Document in accordance with the terms hereof or thereof, (ii) under any agreement set forth on Section 3.24(a) of the Seller Disclosure Schedule or (iii) under any Contract or arrangement entered into after the Closing. Seller expressly consents that this general release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Purchaser Released Matters (notwithstanding any Law that expressly limits the effectiveness of a general release of unknown, unsuspected or unanticipated Claims). Notwithstanding the foregoing, nothing in this Agreement or any Ancillary Document shall be interpreted to release Purchaser from any of its obligations to Seller under this Agreement or any Ancillary Document.

(b) As an inducement to Seller to enter into this Agreement and each of the Ancillary Documents and consummate the transactions contemplated hereby and thereby and for other good and sufficient consideration, Purchaser, with the intention of binding itself and its Affiliates, assigns and any other Person claiming by, through, on behalf of or under any of the foregoing (the "Purchaser Releasors"), does hereby, effective as of the Closing, unconditionally and irrevocably release, acquit and forever discharge Seller, Wengen and each of their past and present direct and indirect equityholders, Affiliates and Representatives and all Persons acting by, through, on behalf of, under or in concert with such Persons, and each of the foregoing's respective past, present or future officers, directors, employees, agents, general or limited partners, managers, management companies, members, advisors, stockholders, equityholders, controlling Persons, or any heir, executor, administrator, successor or assign of any of the foregoing (the "Seller Releasees"), of and from any and all Claims which the Purchaser Releasors now have or may hereafter have against the Seller Releasees, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or related to the Interests, the Company Group, the Business, or any actions taken or failed to be taken by any of the Seller Releasees in any capacity related to the Company Group or the Business, in each case, occurring or arising prior to the Closing (the "Seller Released Matters"); provided, however, that nothing set forth in this Section 5.12 shall affect the ability of Purchaser or the Company Group to enforce its rights and remedies (i) under this Agreement or any Ancillary Document in accordance with the terms hereof or thereof, (ii) against any Party hereto with respect to Fraud, (iii) under any agreement set forth on Section 3.24(a) of the Seller Disclosure Schedule or (iv) under any Contract or arrangement entered into after the Closing. Purchaser expressly consents that this general release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Seller Released Matters (notwithstanding any Law that expressly limits the effectiveness of a general release of unknown, unsuspected or unanticipated Claims). Notwithstanding the foregoing, nothing in this Agreement or any Ancillary Document shall be interpreted to release Seller from any of its obligations to Purchaser under this Agreement or any Ancillary Document.

SECTION 5.13. Exclusivity. During the Pre-Closing Period, Seller shall not, shall cause its Affiliates (including the Company Group) not to, shall not authorize or permit any of Seller's or its Affiliates' their respective Representatives to and shall direct the other Related Parties not to, directly or indirectly solicit, initiate or encourage the submission of any proposal or offer from any Person (other than Purchaser and its Affiliates) with respect to the Company Group, the University, any Service Provider or any assets or properties owned, used or held for use by the Company Group, relating to any (a) merger or consolidation, (b) acquisition, purchase, sale, disposition or license of all or any material portion of the assets or equity interests in or of, the Company Group or (c) reorganization, recapitalization, restructuring, business combination or other similar transaction (a "Competing Transaction"), nor agree to or consummate any Competing Transaction, or participate in any or continue any ongoing discussions or negotiations regarding, or furnish to any other person or entity (other than Purchaser and its Affiliates and Representatives) any information with respect to, or otherwise cooperate in any way with or facilitate any effort or attempt by any Person to effect a Competing Transaction; provided, however, that any Qualifying Transaction shall not be considered a "Competing Transaction." Seller shall, and shall cause its Affiliates (including the Company Group) to, instruct Seller's and its Affiliates' respective Representatives and the Related Parties to, promptly cease any existing activities, discussions and negotiations with, and the provision of confidential information to, any Persons (other than Purchaser and its Affiliates and Representatives) with respect to any of the foregoing, promptly terminate all physical and electronic data room access granted prior to the date hereof to any such Person or any of their respective Representatives and promptly issue instructions to any such Person who has entered into a confidentiality agreement or restrictions in connection with a potential Competing Transaction that has not expired or been terminated in accordance with its terms to return or destroy any confidential information related to the Company Group, the University or the Business received thereunder in accordance with the terms of such confidentiality agreement. If any of Seller, any Related Party the Company Group or any of their respective Representatives receives any inquiry, proposal or offer from any Person relating to, or that would reasonably be expected to lead to, a Competing Transaction (each, a "Transaction Proposal"), Seller shall promptly (and in any event within one Business Day) advise Purchaser of such Transaction Proposal, the identity of the Person making such Transaction Proposal and the material terms and conditions of any such Transaction Proposal. Any violation of the restrictions set forth in this Section 5.13 by any Affiliate or Representative of Seller (including the Company Group) shall be a breach of this Section 5.13 by Seller. A "Qualifying Transaction" means any inquiry, proposal or offer, or any expression of interest, by any Third Party relating to (A) a transfer or sale of Seller, or any merger, consolidation, recapitalization, tender or exchange offer, or other business combination transaction to acquire Seller, (B) direct or indirect acquisition or purchase by any Person of more than 50% of the assets, equity or other property of Seller (determined without taking into account the equity or assets of the Company Group, it being understood that such transactions may include the equity and assets of the Company Group) or (C) any merger, consolidation, recapitalization, liquidation, dissolution or similar transaction which would result, directly or indirectly, in the disposition of more than 50% of the assets, equity or other property of Seller, in each case whether in one transaction or a series of related transactions, in each case of clauses (A), (B) and (C), in which (1) each potential purchaser or other participant participating in any process in relation thereto is bound by a customary confidentiality and non-use agreement covering any information related to the Company Group or the Business and Seller shall use its reasonable best efforts to enforce such confidentiality agreements with respect to information related to the Company Group or the Business, including, following the Closing, at Purchaser's request and (2) the purchaser or surviving party thereunder agrees to be, or by operation of Law will be, bound by the terms of this Agreement and the Ancillary Documents applicable to Seller and any remaining obligations of Seller under this Agreement and the Ancillary Documents (including the obligation to consummate the Closing) will be fully assumed by such Person (including by operation of Law, if applicable); provided that notwithstanding the occurrence of any Qualifying Transaction, Seller or its Affiliates, as applicable, shall remain responsible and liable for its obligations pursuant to this Agreement and any Ancillary Document to which Seller or its Affiliates, as applicable, are a party.

SECTION 5.14. Notices of Certain Events. During the Pre-Closing Period, Seller, on the one hand, and Purchaser, on the other hand, shall promptly notify each other in writing of (a) any written notice or other written communication received from any Person alleging that the Consent of such Person is or may be required in connection with the transactions contemplated hereby and (b) any material written notice or other written communication from any Governmental Authority or Educational Agency in connection with the transactions contemplated hereby; provided, however, that the delivery of any notice pursuant to this Section 5.14 shall not affect or be deemed to modify any representation or warranty made by either Party or limit or otherwise operate as a waiver or affect the remedies available hereunder to the receiving Party or any right of such receiving Party not to consummate the transactions contemplated in accordance with Section 6.01, Section 6.02 or Section 6.03, as applicable.

SECTION 5.15. Non-Competition; Non-Solicitation.

(a) Seller acknowledges and agrees that that during Seller's ownership, directly or indirectly, of the Company Group, Seller and its Affiliates have become familiar with Intellectual Property of and Confidential Information concerning the Company Group. In further consideration of the compensation to be paid to Seller hereunder, Seller agrees to the covenants set forth in this Section 5.15 and acknowledges that ach and all of the restrictions contained in this Section 5.15, including the duration, scope and geographic area of the covenants described in this Section 5.15 are fair, reasonable and necessary in order to protect the Business' goodwill and other assets and legitimate interests of the Business as those interests exist as of the date hereof.

(b) For a period of three years from and after the Closing Date, Seller shall not and shall cause its Affiliates and its and their successors and assigns, including any purchaser of Seller, any of its Affiliates or all or substantially all of their respective assets (together with Seller, the "Seller Restricted Parties") not to, directly or indirectly, own, operate, lease, manage, control, engage in, invest in or permit its name to be used by any business that competes with the Business in the United States, Canada or the Caribbean by targeting for recruitment, or actively marketing to, students in such territories ("Competitive Activities"). Notwithstanding the foregoing, the restrictions on conduct of Competitive Activities set forth in this Section 5.15(b) shall not be deemed breached solely as a result of (i) the passive ownership by any Seller Restricted Parties, collectively, of less than an aggregate of five percent of the outstanding securities of a Person engaged, directly or indirectly, in Competitive Activities; provided, however, that such securities are listed on a national securities exchange; (ii) the passive ownership by any Seller Restricted Parties, collectively, of less than five percent in value of the outstanding voting debt of a Person engaged, directly or indirectly, in Competitive Activities or (iii) the acquisition by, and engagement in, an After-Acquired Business by any Seller Restricted Party; provided, however, that, in the case of this clause (iii), within the three month period immediately following the consummation of the purchase or other acquisition of such After-Acquired Business in accordance with the definitive documentation thereof the applicable Seller Restricted Party, executes a definitive agreement for the sale of all (but not less than all) of the Competitive Activities of such After-Acquired Business to a Third Party, which sale is consummated no later than 12 months following execution of such definitive agreement; provided, however, that such 12 month period shall be extended for an additional period not to exceed 90 days as is necessary to obtain any competition or educational regulatory approvals required to complete such divestiture if Seller and its Affiliates and such acquiring party are using commercially reasonable efforts to obtain such approvals; provided, further, that the restrictions on conduct of Competitive Activities set forth in this Section 5.15 shall apply with respect to the After-Acquired Business until such divestiture is consummated, unless the (A) After-Acquired Business conducts any Competitive Activities, directly or indirectly, separately from the other activities of the applicable Seller Restricted Parties, (B) After-Acquired Business does not, directly or indirectly, use any Confidential Information or Intellectual Property primarily related to the Business (it being understood that the Seller Marks are not deemed to be primarily or exclusively related to the Business) in the conduct of any Competitive Activities, and (C) the applicable Seller Restricted Parties and After-Acquired Business implement reasonable procedures designed to ensure that the foregoing requirements are satisfied. For purposes hereof, "After-Acquired Business" means any business activity that would violate the restrictions on conduct of Competitive Activities set forth in Section 5.15(b) that is acquired from any Person or is carried on by any Person that is acquired by or combined with Seller or any Affiliate of Seller; provided that such Person was, at the time of such acquisition or combination, not an Affiliate of any applicable Seller Restricted Party, as applicable, in each case, after the Closing Date. Notwithstanding anything to the contrary set forth in this Section 5.15, this Section 5.15 shall not apply to or restrict (1) any Subsidiary or Affiliate of Seller as of such time as such Person is no longer a Subsidiary or Affiliate of Seller, and any Person that purchases assets, operations or a business from Seller or its Subsidiaries or controlled Affiliates if such Person is not a Subsidiary or controlled Affiliate of Seller or its direct or indirect equityholders after such transaction is consummated and (2) any Third Party acquiror of Seller, any of its Affiliates or all or substantially all of any of their respective assets; provided that, with respect to clauses (1) and (2), during the period specified in this Section 5.15(b), (x) any such acquiring party and its Affiliates conduct any Competitive Activities, directly and indirectly, separately from the business of Seller, (y) any such acquiring party and its Affiliates or divested Person do not, directly or indirectly, use any Confidential Information or Intellectual Property primarily related to the Business (it being understood that the Seller Marks are not deemed to be primarily related to the Business) in the conduct of any Competitive Activities, and (z) any such acquiring party or divested Person and its Affiliates implement reasonable procedures designed to ensure that the foregoing requirements are satisfied. Seller shall be responsible for any non-compliance with, or breach of, this Section 5.15(b) by any of the Related Parties as if such Persons were a party hereto and bound in the same manner as Seller.

(c) For a period of two years from and after the Closing Date, Seller shall not and shall cause the other Seller Restricted Parties, and shall direct each director of Seller and manager of the Company Group, not to, directly or indirectly solicit, recruit or hire any employee or officer of the Company Group as of the Closing Date or any time during the Pre-Closing Period; provided, however, that the foregoing restriction shall not apply to the solicitation, recruitment or hiring of any individual (i) as a result of general advertisements and solicitations (including by Third Party search firms or recruiter contacts) or other broad-based hiring methods not specifically targeted to any particular employee or group of employees, unless such advertisement, solicitation or other hiring method is intentionally undertaken as a means to circumvent the restrictions contained in, or conceal a violation of, this Section 5.15(c), (ii) who at such time is no longer, and has not been for 365 days, an employee of Purchaser, the Company Group or any of their respective Affiliates or (iii) who was terminated after the Closing by Purchaser or any of its Affiliates (including the Company Group). Seller shall be responsible for any non-compliance with, or breach of, this Section 5.15(c) by any of the Related Parties or any director or Seller or manager of the Company Group as if such Persons were a party hereto and bound in the same manner as Seller.

(d) For a period of two years from and after the Closing Date, Seller shall not and shall cause the other Seller Restricted Parties and direct each director of Seller and manager of the Company Group not to, except as required by Law or Educational Law, publicly, or in any manner which is reasonably expected to become public, make disparaging remarks regarding, concerning or alluding to the University, the Business, the Company Group or Purchaser that is intended to or would be reasonably likely to (i) materially injure or embarrass the subject of such statements or (ii) place the subject of such statement in a false light before the public in any material respect. Seller shall be responsible for any non-compliance with, or breach of, this Section 5.15(d) by any of the Related Parties or any director or Seller or manager of the Company Group as if such Persons were a party hereto and bound in the same manner as Seller.

(e) For a period of two years from and after the date hereof, Purchaser shall not and shall cause its Subsidiaries and Affiliates and direct each director of Purchaser and manager of the Company Group not to, directly or indirectly: solicit, recruit or hire any employee or officer of Seller (i) who at such time is involved in providing services under the Transition Support Services Agreement, (ii) who is manager level or above and (iii) with whom Purchaser or its Affiliates came into contact, directly or indirectly, or who (or whose performance) becomes known to Purchaser or its Affiliates, in either case, in connection with the transactions contemplated hereby; provided, however, that the foregoing restriction shall not apply to the solicitation, recruitment or hiring of any individual (A) Service Provider as contemplated by this Agreement, (B) as a result of general advertisements and solicitations (including by Third Party search firms or recruiter contacts) or other broad-based hiring methods not specifically targeted to any particular employee or group of employees, unless such advertisement, solicitation or other hiring method is intentionally undertaken as a means to circumvent the restrictions contained in, or conceal a violation of, this Section 5.15(e), (C) who at such time is no longer, and has not been for 180 days, an employee of Seller or (D) who was terminated after the Closing by Seller.

(f) If the final judgment of a court of competent jurisdiction declares any term or provision of this Section 5.15 to be invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified to cover the maximum, duration, scope or area permitted by Law.

SECTION 5.16. Financing.

(a) Unless, and to the extent, Purchaser shall have demonstrated to the reasonable satisfaction of Seller that Purchaser shall have sufficient cash from other sources (including by reason of capital markets, securities or other financing transactions) (such sources, "Alternative Financing Sources") available (including through customary escrow arrangements) to satisfy the Financing Uses, from and after the execution of this Agreement, Purchaser shall use its reasonable best efforts to do, or cause to be done, all things reasonably necessary or advisable to obtain the Debt Financing as soon as reasonably practicable and, in any event, not later than the Closing Date, on substantially the terms and conditions (including, to the extent applicable, the "flex" provisions), taken as a whole, described in the Debt Commitment Letter and any Fee Letter, including using reasonable best efforts to (i) enter into definitive agreements with respect to the Debt Financing on substantially the terms and conditions (as such terms may be modified or adjusted solely in accordance with the terms, and within the limits, of the flex provisions contained in any Fee Letter) or otherwise in a manner not materially adverse to Seller (the "Definitive Debt Financing Agreements") and (ii) satisfy in all material respects on a timely basis all conditions applicable to and within the control of Purchaser in the Debt Commitment Letter and the Definitive Debt Financing Agreements and enforce its rights thereunder.

(b) Unless, and to the extent, Purchaser shall have demonstrated to the reasonable satisfaction of Seller that Purchaser shall have sufficient cash from Alternative Financing Sources available (including through customary escrow arrangements) to satisfy the Financing Uses, from and after the execution of this Agreement, if any portion of the Debt Financing becomes unavailable on the terms and conditions (including any "flex" provisions) contemplated in the Debt Commitment Letter and any related Fee Letter, Purchaser shall use its reasonable best efforts to, as promptly as practicable following the occurrence of such event but no later than the Closing Date as required by Section 2.02(a), arrange and obtain from the same or alternative sources of debt financing in an amount, when combined with any equity financing and cash on hand, that is sufficient to satisfy the Financing Uses, on terms and conditions (including any "flex" provisions) that are not materially less favorable to Purchaser in the aggregate as those contained in the Debt Commitment Letter and any related Fee Letter and which shall not include any conditions precedent or contingencies to the funding of such alternative debt financing on the Closing Date that are materially more onerous than those set forth in the Debt Commitment Letter and any related Fee Letter in effect on the date hereof. The new debt commitment letter and fee letter entered into in connection with such alternative debt financing are referred to, respectively, as a "New Debt Commitment Letter" and a "New Fee Letter." Purchaser shall provide the Company with fully executed copies of the New Debt Commitment Letter and any related New Fee Letter (with the fee amounts, pricing caps and the economic terms of the "flex" provisions contained therein redacted and other customary redactions that do not materially adversely affect the conditionality of such alternative debt financing) as promptly as practicable following the execution thereof. In the event Purchaser enters into any such New Debt Commitment Letter or New Fee Letter, (i) any reference in this Agreement to the "Debt Financing" means the debt financing contemplated by the "Debt Commitment Letter" as such term is modified pursuant to the immediately succeeding clause (ii), (ii) any reference in this Agreement to the "Debt Commitment Letter" (and any definition incorporating the term "Debt Commitment Letter," including the definition of Definitive Debt Financing Agreements) shall be deemed to include the Debt Commitment Letter to the extent not superseded by a New Debt Commitment Letter at the time in question and any New Debt Commitment Letter to the extent then in effect and (iii) any reference in this Agreement to the "Fee Letter" (and any definition incorporating the term "Fee Letter," including the definition of Definitive Debt Financing Agreements) shall be deemed to include the Fee Letter to the extent not superseded by a New Fee Letter at the time in question and any New Fee Letter to the extent then in effect.

(c) Unless, and to the extent, Purchaser shall have demonstrated to the reasonable satisfaction of Seller that Purchaser shall have sufficient cash from Alternative Financing Sources available (including through customary escrow arrangements) to satisfy the Financing Uses, from and after the execution of this Agreement, Purchaser shall not agree to nor permit any termination, amendment, replacement, supplement or other modification of, or waiver of any of its rights under, the Debt Commitment Letter without Seller's prior written consent to the extent such termination, amendment, replacement, supplement, modification or waiver would (i) add new conditions (or modify any existing condition) to the consummation or availability of the Debt Financing as compared to those in the Debt Commitment Letter as of the date hereof in a manner that would adversely impact in any material respect the ability of Purchaser to obtain the Debt Financing, (ii) reduce the amount of the Debt Financing such that the aggregate funds that would be available on the Closing Date, together with other immediately available financial resources of Purchaser, would not be sufficient to pay the Financing Uses, or (iii) reasonably be expected to prevent, materially delay or materially impair the consummation of the Closing; provided that, notwithstanding anything in this Section 5.16(c) to the contrary, the Debt Commitment Letter may be amended or supplemented to add or replace lenders, lead arrangers, underwriters, bookrunners, syndication agents or similar entities that had not executed the Debt Commitment Letter as of the date hereof. Purchaser shall promptly deliver to Seller executed copies of any amendment, replacement, supplement or other modification or waiver of the Debt Commitment Letter. Purchaser shall have the right to substitute the proceeds of any Alternative Financing Source for all or any portion of the Debt Financing contemplated by the Debt Commitment Letter by reducing commitments under the Debt Commitment Letter. In the event Purchaser enters into any such amendment, replacement, supplement or other modification or waiver, (A) any reference in this Agreement to the "Debt Financing" means the debt financing contemplated by the Debt Commitment Letter as amended, replaced, supplemented, modified or waived in accordance with this Section 5.16(c) and (B) any reference in this Agreement to the "Debt Commitment Letter" (and any definition incorporating the term "Debt Commitment Letter," including the definition of Definitive Debt Financing Agreements) means the debt financing contemplated by the Debt Commitment Letter as amended, replaced, supplemented, modified or waived in accordance with this Section 5.16(c).

(d) Seller shall, and shall cause the Company Group, and instruct its management and Representatives and management and Representatives of the Company Group, to, in each case, provide, on a timely basis, to Purchaser, its Affiliates, their respective Representatives and the Debt Financing Sources all assistance and cooperation reasonably requested by Purchaser, its Affiliates, their respective Representatives or the Debt Financing Sources in connection with the Debt Financing (which, for purposes of this Section 5.16, shall be deemed to include any Alternative Financing Source (including the offering or sale of debt, equity or equity-linked securities in either a registered offering or Rule 144A offering or other offering not requiring registration under the Securities Act) the proceeds of which are intended to be used to satisfy the Financing Uses in lieu of all or a portion of the Debt Financing) and any syndication thereof. Without limiting the generality of the foregoing, such assistance and cooperation shall include the following:

(i) participating (including by making members of senior management, certain representatives and certain non-legal advisors, in each case with appropriate seniority and expertise, available to participate) in a reasonable number of meetings due diligence sessions with senior management;

(ii) promptly providing reasonable assistance with the preparation of materials for rating agency presentations, bank information memoranda, offering memoranda, private placement memoranda, registration statements, prospectuses, rating agency presentations, road show presentations, written offering material and other similar documents for the Debt Financing or any offering or sale of debt or equity securities, the proceeds of which are intended to be used to satisfy the Financing Uses (the "Offering Material") and providing reasonable cooperation with the due diligence efforts of any sources of financing (including executing customary authorization and representation letters authorizing the distribution of, and providing access to, information about the Company Group and the Business to the Debt Financing Sources and containing customary representations to the Debt Financing Sources);

(iii) (A) obtaining documents reasonably requested by Purchaser, its Affiliates, their respective Representatives or the Debt Financing Sources relating to the repayment of the existing Indebtedness and related obligations of the Company Group, including customary payoff letters, lien releases and other instruments of discharge and (B) providing, at least five Business Days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, relating to the Company Group, in each case as reasonably requested by Purchaser, its Affiliates, their respective Representatives or any of the Debt Financing Sources at least three Business Days prior to the aforementioned date of delivery;

(iv) (A) furnishing Purchaser, its Affiliates, their respective Representatives and the Debt Financing Sources with the Required Information and Required Bank Information, (B) providing reasonable assistance in the preparation of pro forma information and (C) notifying Purchaser if the chief executive officer, chief financial officer, treasurer or controller of Seller or the Company or any member of their respective board of directors shall have knowledge of any facts as a result of which a restatement of any of the Company's financial statements, in order for such financial statements to comply with GAAP, is probable;

(v) reasonably cooperating with the marketing efforts for any portion of the Debt Financing;

(vi) (A) executing and delivering as of the Closing any pledge and security documents, guarantees, hedging agreements and other definitive financing documents and other certificates or documents with respect to the Company Group (and any assets and property of the Company Group) as may be reasonably requested by Purchaser, its Affiliates, their respective Representatives or the Debt Financing Sources and otherwise cooperate to facilitate the guaranteeing of obligations and the pledging of, granting of security interests in and obtaining perfection of any Liens on, collateral in connection with the Debt Financing and (B) providing (including using reasonable efforts to obtain such documents from its advisors) customary certificates, legal opinions or other customary closing documents as may be reasonably requested by Purchaser or the Debt Financing Sources;

(vii) causing the Company's certified independent auditors to provide (A) consent to use of their reports in any materials relating to the Debt Financing, including the Offering Materials and any filings with the SEC, that include or incorporate the Company's consolidated financial information and their reports thereon, if applicable, and (B) auditors reports and comfort letters (including customary "negative assurances" comfort) with respect to the Audited Annual Carve-Out Financials and Unaudited Quarterly Carve-Out Financials provided pursuant to clause (h) below (including any updated financial statements provided pursuant to clause (h)(ii) and (iii) below) in customary form;

(viii) updating any Required Information provided to Purchaser as may be reasonably necessary so that such Required Information qualifies as a Compliant Document; and

(ix) taking all corporate actions reasonably necessary or advisable to permit the consummation of the Debt Financing and to permit the proceeds thereof to be available as of the Closing.

(e) Seller and the Company hereby consent to the use of the logos and other trademarks of the Company Group and the Business in connection with the Debt Financing.

(f) Notwithstanding anything in Section 5.16(d), none of the Company Group shall be required to (i) agree to pay any commitment or other fee prior to the Closing in connection with the Debt Financing, (ii) make any payment or incur any other Liability or give any indemnity in connection with the Debt Financing prior to the Closing other than expenses reimbursable under Section 5.16(g) or as set forth in Section 5.16(d) above with respect to authorization letters, (iii) take any action that would require any director, officer or employee of the Company Group to execute any document, agreement, certificate or instrument (including any resolutions) that would be effective prior to the Closing (other than the authorization letters, comfort letters, representations in connection with the preparation of the Company Group's financial statements and other financial data and notices regarding the probable restatement of any financial statements of the Company Group referred to in Section 5.16(d) above), (iv) take any action that would unreasonably interfere with the Business or operation of the Company Group, (v) take any action that would conflict with or violate the Organizational Documents of the Company Group, any Contract to which the Company Group is a party or applicable Law or Educational Law, (vi) cause any director, officer or employee of the Company Group to incur any actual or potential personal Liability or breach any fiduciary duty or (vii) provide access to or disclose information that the Company reasonably determines would jeopardize any attorney-client privilege (provided that the Company will use commercially reasonable efforts to provide the information in a manner that does not violate privilege) of, or conflict with any confidentiality requirements applicable to, the Company Group or any of its Affiliates.

(g) Purchaser shall indemnify and hold harmless the Company Group and their respective Representatives and Affiliates from and against any reasonable and documented out-of-pocket Losses suffered or incurred by any of them in connection with the cooperation or assistance with obligations pursuant to this Section 5.16 (other than with respect to any information provided by the Company Group expressly for use in connection with the Debt Financing or any transaction with any Alternative Financing Source), except to the extent any such Loss results from (i) breach of this Agreement by Seller or any member of the Company Group or (ii) the bad faith, willful misconduct or gross negligence of the Company Group or its respective Representatives or controlled Affiliates. Purchaser will reimburse the Company Group promptly on demand for any reasonable and documented out-of-pocket expenses incurred or otherwise payable by the Company Group in connection with their cooperation pursuant to this Section 5.16, except to the extent any such expense results from the bad faith, willful misconduct or gross negligence of the Company Group or its respective Representatives or controlled Affiliates, except that in the event that (x) the Audited Annual Carve-out Financials and the Unaudited Quarterly Carve-out Financials described in Section 5.16(h)(i) and (y) management discussion and analysis disclosure related to the financial information in clause (x) above customarily included in private placements pursuant to Rule 144A promulgated under the Securities Act or other offering exempt from registration are provided to Purchaser on a date following the date that is 45 days following the date hereof, Seller shall bear all fees, expenses and costs to prepare and provide such financial statements (including all fees and expenses of the Company's and its subsidiaries' independent auditors with respect thereto).

(h) Notwithstanding anything in this Agreement to the contrary, Seller shall use reasonable best efforts to provide to Purchaser (i) within 45 days following the date of this Agreement: (A) the audited carve-out combined statement of operations, balance sheet, statement of cash flows and statement of changes in member's equity for the Company Group, including any assets and liabilities assigned or contributed to the Company Group by Seller at or prior to the Closing (together, the "Acquired Business" and such audited carve-out combined financial statements, the "Audited Annual Carve-out Financials"), as of and for the fiscal years ended December 31, 2018 and 2019, including the notes and schedules thereto, accompanied by the reports thereon of the Company's and its subsidiaries' independent auditors for the years then ended and (B) the unaudited carve-out combined statement of operations, balance sheet, statement of cash flows and statement of changes in member's equity for the Acquired Business as of and for the six months ended June 30, 2020, and the comparable prior period (such unaudited carve-out combined financial statements, the "Unaudited Quarterly Carve-out Financials"), including the notes and schedules thereto, accompanied by the reports thereon of the Company's and its subsidiaries' independent auditors, in each case, the management discussion and analysis disclosure related to such financial information customarily included in private placements pursuant to Rule 144A promulgated under the Securities Act or other offering exempt from registration, and, (ii) the Unaudited Quarterly Carve-out Financials for the nine months ended September 30, 2020, and the comparable prior period, including the notes and schedules thereto, on or prior to November 14, 2020 and management discussion and analysis disclosure related to the such financial information customarily included in private placements pursuant to Rule 144A promulgated under the Securities Act or other offering exempt from registration and (iii) (A) for any subsequently completed fiscal year ended after the Most Recent Balance Sheet Date and at least 60 days prior to the Closing Date, the Audited Annual Carve-out Financials for the two fiscal years then ended, including the notes and schedules thereto, accompanied by the reports thereon of the Company's and its subsidiaries' independent auditors, and (B) for any subsequently completed fiscal quarter ended after September 30, 2020 and at least 40 days prior to the Closing Date (other than the fourth fiscal quarter), the Unaudited Quarterly Carve-out Financials for such fiscal quarter and the comparable prior period, including the notes and schedules thereto, and, in each case, the management discussion and analysis disclosure related to such financial information customarily included in private placements pursuant to Rule 144A promulgated under the Securities Act or other offering exempt from registration.

(i) On or prior to the Closing, Seller shall deliver customary evidence reasonably satisfactory to Purchaser of irrevocable release of each member of the Company Group and all assets held by the Company Group from any obligations (including guarantees) under the Existing Credit Agreement and related loan documents, the Existing Indenture and Existing Notes and any unreleased security interests in, to, or against the Owned Intellectual Property (collectively, the "Existing Debt Releases") to which each of them is party, or by or under which assets of the Company Group are pledged or bound as of the Closing Date, including, confirmation of the delivery of any officers' certificates, opinions of counsel and other customary documents requested by the Existing Credit Agreement Administration Agent or Existing Notes Trustee and evidence of the release of all Liens thereunder on the equity and assets of the Company and the Company Subsidiary together with all termination statements, Lien releases, re-assignments of Intellectual Property, discharges of security interests, pledges guarantees, notices to terminate control agreements and bailee letters and other similar discharge and release documents (in recordable form, if applicable).

SECTION 5.17. R&W Insurance. Purchaser has obtained a conditional binder for the R&W Insurance Policy, attached hereto as Exhibit C, and Purchaser acknowledges that a true, correct and complete copy of such conditional binder has been provided to Seller. The R&W Insurance Policy provides that the Insurer shall not be entitled to exercise, and shall waive and not pursue any and all, subrogation rights against Seller except to the extent that Seller committed Fraud; Seller shall be a third party beneficiary of such provision. Except as set forth in the immediately preceding sentence, Seller shall have no liability to the Insurer under the binder or the R&W Insurance Policy. Following the date hereof, Purchaser shall not amend the subrogation provisions, policy term, retention amount or coverage amount of the R&W Insurance Policy in any manner reasonably believed to be adverse to Seller without Seller's prior written consent. Prior to the Closing, Purchaser shall take all action necessary to obtain and bind as of the Closing, and shall obtain and bind as of the Closing, the R&W Insurance Policy. Purchaser shall pay 100% of the total cost attributable to the placement of the R&W Insurance Policy, including premium, underwriting fees, broker fees and commissions, Taxes and all other fees and expenses related thereto.

SECTION 5.18. Data Room. Promptly following the date hereof and following the Closing Date, Seller shall deliver to Purchaser a CD or other electronic storage device containing the true, correct and complete copies of contents, as of the date hereof and as of the Closing Date, as applicable, of the electronic documentation site hosted by Datasite established on behalf of Seller in connection with the transactions contemplated hereby containing certain documents relevant to the Company Group and made available to Purchaser and its Representatives through such electronic documentation site (the "Data Room").

SECTION 5.19. Litigation Support.

(a) Until the fifth anniversary of the Closing Date, in the event and for so long as any Party is contesting or defending against any Proceeding not involving any other Party in connection with (i) the transactions contemplated hereby or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving any member of the Company Group, to the extent permitted by Law, Educational Law and contractual obligations, the other Party shall use commercially reasonable efforts to cooperate with such Party and its counsel in the defense or contest (provided that such cooperation would not reasonably be expected to be detrimental to such cooperating party), make available his, her, or its personnel, and provide such testimony and access to its books and records as shall be reasonably necessary in connection with the defense or contest, all at the sole cost and expense of the contesting or defending party (unless the contesting or defending party is entitled to indemnification therefor under Article VIII).

(b) During the Pre-Closing Period, Seller shall (i) provide a written reasonably detailed update on a monthly basis to Purchaser regarding the status of the matter set forth on Section 5.19(b) of the Seller Disclosure Schedule (the "5.19 Matter") and (ii) provide a written notice to Purchaser promptly upon receipt of any material filings or other material communications (including settlement offers) relating to the 5.19 Matter, (iii) to the extent requested by Purchaser and subject to applicable Law and Educational Law, afford Purchaser and Purchaser's counsel the opportunity to discuss material aspects, material developments and material upcoming proceedings and filings with respect to the 5.19 Matter, (iv) to the extent reasonably practicable and subject to applicable Law and Educational Law, afford Purchaser and Purchaser's counsel the opportunity to review and comment upon any filings or formal communications to be made by the Company Group with respect to the 5.19 Matter in advance of making any such filings or formal communications and consider Purchaser's comments in good faith and (v) without the prior written consent of Purchaser, not to be unreasonably withheld, conditioned or delayed, not take any actions with respect to the 5.19 Matter that would be reasonably likely to have a material and adverse impact on the Business.

SECTION 5.20. Records of the Company Group. Seller acknowledges and agrees that, from and after the Closing, the Company Group shall be entitled to possession of all documents, books, records (including Tax records), Contracts, and financial data to the extent primarily or exclusively relating to the Company Group or the Business; provided that to the extent such documents, books records or data also relate to other Subsidiaries or businesses of Seller and its Affiliates, Seller shall be entitled to retain copies thereof; provided, further that all Confidential Information therein remains subject to Section 5.03. Notwithstanding the foregoing, to the extent any documents to which the Company Group is entitled to possession pursuant to the first sentence of this Section 5.20 are physically in the possession of Seller or any of its other Affiliates following the Closing, upon the request of Purchaser or upon Seller becoming aware of such possession, Seller shall use commercially reasonable efforts to promptly deliver such documents to the Company Group.

SECTION 5.21. Payments. Seller shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Purchaser (or its designee) any monies or checks that have been sent to Seller or any of its Affiliates after the Closing Date by customers, suppliers or other contracting parties of the Business or the Company Group to the extent that they are for the account of the Business or the Company Group and in respect of receivables reflected in the calculation of Closing Working Capital. Purchaser shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Seller (or its designee) any monies or checks that have been sent to Purchaser or any of its Affiliates (including the Company Group) after the Closing Date by customers, suppliers or other contracting parties of Seller or its Affiliates (other than the Company Group) to the extent that they are in respect of the business of, or are for the account of, Seller or its Affiliates (other than the Company Group).

SECTION 5.22. Resignations. Seller shall deliver to Purchaser a true, correct and complete list of all officers, directors, managers, trustees (or the equivalent of the foregoing) of each member of the Company Group at least 10 Business Days prior to the Closing Date. Seller shall use reasonable best efforts to deliver to Purchaser the resignations of all officers, directors, managers, trustees (or the equivalent of the foregoing) of any member of the Company Group designated by Purchaser in writing at least five Business Days prior to the Closing, to be effective as of the Closing from their positions with such member of the Company Group at or prior to the Closing Date.

SECTION 5.23. Lease Matters. Prior to the Closing Date, Seller shall use commercially reasonable efforts to assign (i) the Columbia Leases and (ii) the San Antonio Lease to the Company Subsidiary, in each case, by an assignment and assumption agreement in form and substance reasonably satisfactory to Seller and Purchaser, in each case duly executed by the parties thereto (each a "Lease Assignment"), and shall promptly notify Purchaser once these assignments have taken place. Prior to the Closing Date, Seller shall request from the landlord under each Lease an estoppel certificate in a form reasonably satisfactory to Seller, Purchaser and the landlord. For the avoidance of doubt, obtaining such estoppel certificate is not a condition to the Closing.

SECTION 5.24. Cash Sweep. Notwithstanding anything to the contrary set forth in this Agreement, at any time prior to the Closing, Seller and its Affiliates shall be permitted to engage in cash management activities commonly referred to as a "cash sweep", pursuant to which Seller or any of its Affiliates may transfer or cause to be transferred any or all of the funds from the bank accounts of any or all members of the Company Group, to any bank account or accounts controlled by Seller or any of its Affiliates outside of the Company Group; provided such transactions shall not cause the Company Group, as of the Closing, to be in material violation of or material default under, any letters of credit, performance bonds, surety bonds or similar instruments required by any Educational Agency or Governmental Authority or pursuant to any Material Contract to Permit; provided further that Seller shall, and shall cause its Subsidiaries to, use reasonable best efforts to cause the amount of the Closing Cash and Cash Equivalents of the Company Group at Closing to not be less than the Estimated Closing Cash and Cash Equivalents. For the avoidance of doubt, any funds transferred from any such Company Group bank account pursuant to this Section 5.24 outside of the Company Group shall not be included in Closing Cash and Cash Equivalents or as current assets in the calculation of Closing Working Capital.

SECTION 5.25. Certain Proprietary Information of Seller and its Affiliates. Prior to the Closing Date, the Company Group may have been supplied copies of proprietary and confidential information relating to strategic, technical, or marketing plans of Seller and its Subsidiaries and direct and indirect equityholders and their various operations unrelated to the Business. Although Seller may attempt to recover such information from the Company Group prior to the Closing, some of this confidential information may still be present within the Business or the Company Group following the Closing. Purchaser agrees that it will, and it will cause the Company Group to, treat such information as required by the Confidentiality Agreement.

SECTION 5.26. Replacement of Guarantees.

(a) As soon as reasonably practicable following the date of this Agreement, each of Seller and Purchaser shall use its reasonable best efforts to obtain the complete and unconditional release of Seller and its applicable Affiliates and direct and indirect equityholders from those guarantees, letters of credit, surety bonds, indemnities and similar obligations with respect to the Business set forth on Section 5.26(a) of the Seller Disclosure Schedule (each, an "Existing Guaranty") (each release from an Existing Guaranty a "Guaranty Release"); provided that no such Guaranty Release shall be effective prior to the Closing if it would reasonably be expected to cause the lapse, termination or breach of, or failure to comply with, or acceleration of any right or obligation under any Law, Educational Law, Educational Approval, Permit, or Material Contract in any manner that would materially and adversely affect the operation of the Business or the assets or property of the Company Group, taken as a whole. Seller hereby acknowledges and agrees that obtaining the Guaranty Releases is not a condition to the Closing. If requested by a party in whose favor an Existing Guaranty was made (a "Guaranteed Party"), effective at the Closing Purchaser shall (i) (A) execute a substitute guaranty on terms no less favorable to Purchaser than the guarantor under the Existing Guaranty or (B) cause a successor guarantor to execute a substitute guaranty on terms no less favorable to such successor guarantor than the guarantor under the Existing Guaranty (a "Substitute Guaranty") in order to secure such Guaranty Release and (ii) provide all documentation as may be reasonably required to obtain such Guaranty Release. Purchaser may reasonably request that the recipient of such Substitute Guaranty agree to customary confidentiality restrictions with respect to any confidential information requested by the Guaranteed Party. Each of Seller and Purchaser shall, and shall cause its Representatives to, keep the other Party informed as promptly as practicable in reasonable detail of the status of its efforts to obtain each Guaranty Release and concurrently provide to the other Party copies of all documents provided to or from a Guaranteed Party related to obtaining each Guaranty Release. Purchaser shall use its reasonable best efforts to provide Seller all cooperation reasonably requested by Seller that is necessary in connection with obtaining such Guaranty Releases; provided that, other than with respect to Purchaser's obligation to provide a Substitute Guaranty, neither Purchaser nor its Affiliates shall be required to pay money to the Guaranteed Party or any other Third Party, commence any Proceeding or offer or grant any accommodation (financial or otherwise) to the Guaranteed Party or any other Third Party in connection with Seller's efforts to obtain a Guaranty Release. Each Party shall use commercially reasonable efforts to give the other Parties advance notice of any in-person meeting or conference with the Guaranteed Party relating to a Guaranty Release or the transactions contemplated hereby and shall permit Representatives of the other Parties to be present at those meetings or conferences. From and after the Closing, each Party shall continue to use reasonable best efforts to obtain any Guaranty Releases not received prior to the Closing, and in such case shall indemnify, defend and hold harmless, and compensate and reimburse, the other Party and its Affiliates and direct and indirect equityholders with respect to all liabilities or obligations arising out of or relating to any such Existing Guaranty, including as a result of Purchaser's failure to perform or pay and discharge all obligations under such Existing Guaranty or arising from or related to Purchaser's actions after the Closing under such Existing Guaranties (unless such obligations relate to a matter for which Purchaser is entitled to be indemnified under this Agreement). If any such Existing Guaranty remains outstanding and not fully released after the Closing, Purchaser shall not, and shall not permit the Company Group or any of their Affiliates to, (A) renew or extend the term of or (B) increase the obligations under, or transfer to another Person, any liability for which Seller or its Affiliates or direct and indirect equityholders (other than the Company Group) is or would reasonably be expected to be liable under any such outstanding Existing Guaranty.

(b) After the Closing, Seller shall be under no obligation to extend or renew any Existing Guaranty that expires by its terms, or to agree with any beneficiary of an Existing Guaranty to any amendment, waiver, or assignment thereof.

(c) Seller shall use its reasonable best efforts to cause the complete and unconditional release of the Company Group from those guarantees, letters of credit, surety bonds, indemnities and similar obligations with respect to the Business set forth on Section 5.26(a) of the Seller Disclosure Schedule (each, an "Existing Acquired Entity Guaranty"), and, if necessary, the substitution of a similar obligation of Seller, an Affiliate of Seller (other than a member of the Company Group) or a Third Party as the guarantor, indemnitor or responsible party (a "Substitute Acquired Entity Guaranty") under each Existing Acquired Entity Guaranty, which Substitute Acquired Entity Guaranties shall be effective upon the Closing. Without limiting the foregoing, if any Existing Acquired Entity Guaranty remains outstanding and not fully released after the Closing, Seller shall:

(i) continue to use reasonable best efforts after the Closing to relieve and release Purchaser, the Company Group, or its or their Affiliates or direct and indirect equityholders of any liabilities under any Existing Acquired Entity Guaranty under which Seller or one or more of its Affiliates have not been substituted in all respects for Purchaser, the Company Group, or its or their Affiliates or direct and indirect equityholders as of the Closing Date;

(ii) not (A) renew or extend the term of or (B) increase the obligations under, or transfer to another Person, any liability for which Purchaser, the Company Group, or its or their Subsidiaries or direct and indirect equityholders is or would reasonably be expected to be liable under any such outstanding Existing Acquired Entity Guaranty; and

(iii) indemnify and hold harmless, and compensate and reimburse, Purchaser, the Company Group, or its or their Affiliates or direct and indirect equityholders with respect to all Liabilities arising out of or relating to any such Existing Acquired Entity Guaranty, including any failure of Seller to perform, pay and discharge all obligations under such Existing Acquired Entity Guaranty.

(d) Purchaser shall be under no obligation to extend or renew any Existing Acquired Entity Guaranty that expires by its terms, nor to agree with any beneficiary of an Existing Acquired Entity Guaranty to any amendment, waiver, or assignment thereof.

SECTION 5.27. Insurance.

(a) Purchaser acknowledges and agrees that, except as expressly provided in this Section 5.27, effective at the time of the Closing, the Company Group will cease to be insured by any Insurance Policies. Purchaser and the Company Group or any of their respective Affiliates (but not Seller or any of its Affiliates) shall be solely responsible for procuring, paying for and maintaining insurance coverage for the Company Group effective from and after the Closing.

(b) Notwithstanding Section 5.27(a), with respect to acts, omissions, events or circumstances allegedly or actually relating to the Company Group that occurred or existed prior to the Closing that are covered by occurrence-based Insurance Policies of Seller or any of its Affiliates (other than the Company Group) under which the Company, the Company Subsidiary or an insured affiliated with or named by the Company or the Company Subsidiary is insured prior to the Closing, Purchaser or the Company or the Company Subsidiary, or such insured as applicable, shall have the express right to make claims under such occurrence-based Insurance Policies subject to the terms and conditions thereof and this Agreement, to the extent such coverage and limits are available; provided, that Purchaser or such insured: (i) shall notify, or cause the Company or the Company Subsidiary, as applicable, to notify, Seller in writing of all such covered claims; and (ii) shall exclusively bear, or cause the Company or the Company Subsidiary or such insured, as applicable, to exclusively bear, and neither Seller nor any of its Affiliates or direct or indirect equityholders shall have any obligation to repay or reimburse Purchaser or the Company Group or such insured for, the amount of any deductibles or self-insured retentions associated with claims under such Insurance Policies, and Purchaser or such insured shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of such claims; provided, further, that any insurance proceeds related to losses incurred by the Company Group prior to the Closing shall be paid to Seller unless otherwise expressly provided in this Agreement. Seller shall reasonably assist and cooperate with Purchaser on any claim for coverage and the receipt of insurance proceeds by or on behalf of the Company Group or Purchaser. During the Pre-Closing Period, Seller shall take no action to exclude or remove the Company or the Company Subsidiary or an insured affiliated with or named by the Company or the Company Subsidiary from any occurrence-based Insurance Policies that were in effect at any time prior to the Closing.

(c) For the avoidance of doubt, from and after the Closing, neither Purchaser nor the Company Group shall have any right to, nor shall any of the foregoing, make claims or seek coverage under any claims-made Insurance Policies provided to the Company Group by Third Parties or by Seller or any of its Affiliates.

(d) Purchaser shall cause the Company Group to reasonably cooperate with Seller and share such information as is reasonably requested by Seller in order to permit Seller and its Affiliates and direct and indirect equityholders to manage and conduct their insurance matters as such Persons deem reasonably appropriate.

SECTION 5.28. Shared Contracts. Prior to the Closing, each of Seller and Purchaser shall use its commercially reasonable efforts to (a) seek all Consents required under any Material Contract to which Purchaser has provided written notice to Seller that such Consent shall be sought, to consummate the transactions contemplated hereby, (b) assign any Shared Contracts that relate exclusively to the Business, to the Company Subsidiary and (c) cause the Company Group to enter into new Contracts with the counterparties to the Shared Contracts which are primarily, but not exclusively, used in the Business on terms which are in the aggregate no less favorable, in the case of monetary terms, and not materially less favorable, in the case of non-monetary terms, to the Company Group those terms in the existing applicable Shared Contract so that the Company Group shall be entitled to the rights and benefits, and shall be responsible for any related economic burden, relating to the Business thereunder and Seller or its Affiliates shall be entitled to the rights and benefits, and shall be responsible for any economic burden, relating to the balance of the subject matter of such Shared Contract. Neither Seller nor Purchaser shall be obligated to make, and without the prior written consent of Purchaser shall not cause or permit the Company Group to make, or agree to make, any payment or concession to any Third Party in connection with any such consent, assignment or new Contract. If any Shared Contract is not assigned or separated prior to the Closing, Seller and Purchaser shall, and shall cause each of their respective Affiliates to, continue to use their commercially reasonable efforts to cause, for the 12-month period after the Closing or, if earlier, until such Shared Contract is assigned, separated or expires in accordance with its terms, (i) the rights and benefits under each Shared Contract to the extent relating to the Business to be enjoyed by the Company Group, (ii) the economic burden under each Shared Contract to the extent relating to the Business to be borne by the Company Group, (iii) the rights and benefits under each Shared Contract to the extent relating to the Business to be enjoyed by the Company Group, and (iv) the economic burden under each Shared Contract to the extent relating to any business other than the Business to be borne by Seller. Nothing in this Section 5.28 shall require Seller, Purchaser or any of their respective Affiliates to make any payment, incur any obligation (other than those expressly set forth in this Section 5.28) or grant any concession in order to effect any transaction contemplated by this Section 5.28.

SECTION 5.29. Director and Officer Liability.

(a) To the fullest extent permitted by Law, the Organizational Documents of the Company Group shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors, managers and officers than are set forth in the Organizational Documents of the Company Group as of the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Closing in any manner that would adversely affect the rights thereunder of any such individuals.

(b) Prior to the Closing, Seller shall obtain or otherwise secure "tail" insurance policies to the officers' and directors' liability insurance policies, to remain in effect for six years after the Closing with respect to acts or omissions existing or occurring at or prior to the Closing in an amount and scope at least as favorable as the coverage applicable to such policies as of the date hereof under Seller's existing applicable insurance policies; provided, that Seller may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date and extend such coverage for at least six years following the Closing Date.

(c) Notwithstanding anything herein to the contrary, if any claim, action, suit, proceeding or investigation (whether arising before, at or after the Closing) is made against any Indemnified Individual on or prior to the sixth anniversary of the Closing, the provisions of this Section 5.29 shall continue in effect until the final disposition of such claim, action, suit, proceeding or investigation.

(d) This covenant is intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Individuals and their respective heirs and legal representatives. The indemnification provided for herein shall not be deemed exclusive of any other rights to which an Indemnified Individual is entitled, whether pursuant to law, contract or otherwise.

(e) In the event that the Company or Purchaser or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or Purchaser, as the case may be, shall succeed to the obligations set forth in this Section 5.29.

SECTION 5.30. Transition Support Services Agreement Schedules. On the Closing Date, each of Seller and Purchaser (on behalf of themselves and their respective applicable Affiliates) shall enter into the Transition Support Services Agreement substantially in the form attached hereto as Exhibit D. The Parties acknowledge that the schedules to the form of Transitional Support Services Agreement (the "TSSA Schedules") have not been finalized in their entirety and agreed to by the Parties as of the date of this Agreement. The Parties agree to work together in good faith using their reasonable best efforts prior to the Closing to prepare and agree to the TSSA Schedules and Seller shall not unreasonably withhold, condition or delay approval of any reasonable request by Purchaser to include a service on the TSSA Schedules which has been provided by Seller or any of its Affiliates to the Company Group as of immediately prior to the Closing.

SECTION 5.31. Information Statement Filing.

(a) As promptly as reasonably practicable, and in any event within 60 days following the date of this Agreement, Seller shall prepare and file with the SEC the Information Statement. Seller shall use reasonable best efforts as promptly as reasonably practicable (and after consultation with Purchaser and reasonably considering any reasonable proposals by Purchaser with respect to Seller's response) to respond to any comments or requests for additional information made by the SEC with respect to the Information Statement.

(b) As promptly as reasonably practicable after the Information Statement has been cleared by the SEC or as promptly as reasonably practicable after 10 days have passed since the date of filing of the preliminary Information Statement with the SEC without notice from the SEC of its intent to review the Information Statement, Seller shall file with the SEC the Information Statement in definitive form as contemplated by Rule 14c-2 promulgated under the Exchange Act substantially in the form previously cleared or filed with the SEC, as the case may be, and mail a copy of the Information Statement to Seller's stockholders of record.

(c) Purchaser shall reasonably cooperate with Seller in the preparation of the Information Statement. Without limiting the generality of the foregoing, (i) Purchaser will furnish to Seller the information relating to it and its Affiliates required by the Exchange Act and the rules and regulations promulgated thereunder to be set forth in the Information Statement, that is customarily included in information statements prepared in connection with transactions of the type contemplated by this Agreement or that is reasonably requested by Seller, and (ii) prior to the filing with the SEC or the mailing to the stockholders of Seller of the Information Statement, Seller shall provide Purchaser with a reasonable opportunity to review and comment on, and Seller shall reasonably consider all comments reasonably proposed by Purchaser with respect to, the Information Statement. Each of Seller and Purchaser agrees to correct any information provided by it for use in the Information Statement which shall have become false or misleading. Seller shall promptly (A) notify Purchaser upon the receipt of any comments or requests from the SEC and its staff related to the Information Statement and (B) provide Purchaser with copies of all correspondence between Seller and its Representatives, on the one hand, and the SEC and its staff, on the other hand, to the extent such correspondence relates to the Information Statement. No amendment or supplement to the Information Statement shall be made by Seller without providing the Purchaser with a reasonable opportunity to review and comment on, and Seller shall reasonably consider all comments reasonably proposed by Purchaser with respect to, such amendment.

SECTION 5.32. Seller 365 Day Certificate. No later than September 10, 2021 at 12:00 p.m. Central Time, if the Closing has not occurred prior to such time, Seller shall deliver to Purchaser a certificate in the form attached hereto as Exhibit H dated as of September 10, 2021 duly executed by an authorized officer of Seller; provided, however that notwithstanding anything to the contrary in this Agreement, other than with respect to Fraud, failure of any certification, representation, warranty or other statement in the certificate delivered pursuant to this Section 5.32 to be true and correct as of such date shall not constitute a breach of any representation, warranty or covenant under this Agreement for any purpose. Time is of the essence with respect to this Section 5.32.

SECTION 5.33. Transfer and Release of Collateral.

(a) Prior to the Closing, Seller shall use its reasonable best efforts to (i) transfer or cause to be transferred from the Company Group to Seller any and all cash and cash equivalents which are held as collateral, pledged or otherwise required to support the Pre-Closing DOE Letter of Credit, such that the Company Group shall have no further rights in such cash and cash equivalents or obligations pursuant to the Company Subsidiary Deposit Account Pledge Agreement (as defined in the Seller Disclosure Schedule) and (ii) transfer or cause to be transferred from Seller to the Company Group any and all cash and cash equivalents which are held by Seller but collateralized, pledged or otherwise required to support any other letters of credit, performance bonds, surety bonds or similar instruments required by any Educational Agency for the benefit of, or with respect to, the Company Group (such cash or cash equivalents, the "Seller Regulatory Collateral"), in each case to the extent permissible pursuant to the terms of such instruments.

(b) With respect to any Seller Regulatory Collateral held by Seller at or following the Closing, Purchaser shall use its reasonable best efforts from and after the Closing to cause such Seller Regulatory Collateral to be released from or otherwise become free of the Liens under the applicable letters of credit, performance bonds, surety bonds or similar instruments to which such collateral relates to permit such Seller Regulatory Collateral to be transferred by Seller without breach of or violation thereof or of any applicable Law or Educational Law. With respect to any Seller Regulatory Collateral or portion thereof that remains Seller Regulatory Collateral as of the one-year anniversary of the Closing Date (other than any DOE Restricted Cash), Purchaser shall, or shall cause the Company Group to, remit the amount of such remaining Seller Regulatory Collateral or such portion thereof to Seller within 30 days following the one-year anniversary of the Closing Date (any amounts so remitted to Seller, the "Seller Regulatory Collateral Refund"). To the extent that any Seller Regulatory Collateral (excluding, for the avoidance of doubt, any DOE Restricted Cash) or portion thereof is released following the payment by Purchaser or the Company Group of any Seller Regulatory Collateral Refund with respect thereto, Seller shall promptly, and in any event within 30 days following such release in whole or in part thereof, remit to Purchaser any such Seller Regulatory Collateral with respect to which Seller had received a Seller Regulatory Collateral Refund.

(c) With respect to any DOE Restricted Cash: (i) so long as such cash or cash equivalents remain DOE Restricted Cash, such DOE Restricted Cash shall not be transferred or pledged, other than pursuant to the Pre-Closing Letter of Credit, the Company Subsidiary Deposit Account Pledge Agreement or any other related pledge agreement; (ii) Purchaser will request that the depositary bank of such DOE Restricted Cash provide monthly statements of the amount of such cash to Seller; (iii) promptly, and in any event within 30 days following the date on which Seller notifies Purchaser in writing that the Pre-Closing DOE Letter of Credit is terminated or released, or the DOE Restricted Cash is otherwise released from the pledge or restrictions thereon, including the Company Subsidiary Deposit Account Pledge Agreement, in each case, such that Purchaser may transfer such cash or cash equivalents to Seller or its designee, in whole or in part, without breach or violation thereof or of any Law or Educational Law, Purchaser shall remit such released cash or cash equivalents to Seller or Seller's designee. Purchaser shall have no right to set-off, deduction, recoupment or offset regarding any DOE Restricted Cash with respect to any payments owed, obligations, disputes, claims or Liabilities that Purchaser could assert against Seller, whether under this Agreement or otherwise.

(d) For the avoidance of doubt, with respect to any Regulatory Restricted Cash included in the calculation of Closing Cash and Cash Equivalents, from and after the Closing, Purchaser shall not have any obligation to remit such cash to the Seller pursuant to this Section 5.33 following the release thereof.

ARTICLE VI
CONDITIONS TO THE CLOSING

SECTION 6.01. Conditions to Purchaser and Seller's Obligation. The respective obligations of Purchaser and Seller to consummate the Closing are subject to the satisfaction or written waiver (to the extent permitted by applicable Law (without giving effect to the proviso in the definition thereof)) by Purchaser and Seller at or prior to the Closing of the following conditions:

(a) No Restraints. No Governmental Authority of competent jurisdiction or Educational Agency shall have enacted, issued, promulgated, enforced or entered any Judgment or Law (without giving effect to the proviso in the definition thereof) that (i) is in effect and (ii) prohibits or prevents the consummation of the transactions contemplated hereby.

(b) Antitrust Approvals. Any waiting period under the HSR Act and the Foreign Filing set forth on Section 6.01(b) shall have expired or been terminated, any approvals, consents, waivers, or clearances required in connection with the transactions contemplated hereby under the Foreign Filing shall have been obtained and there not be in effect any Law or Judgment (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the transactions contemplated hereunder and there shall not be in effect any voluntary agreement between Purchaser, Seller or its Affiliates (including the Company Group) and the United States Federal Trade Commission, United States Department of Justice or other applicable Governmental Authority pursuant to which Purchaser, Seller or its Affiliates, as applicable, has agreed not to consummate the transactions contemplated hereunder for any period of time.

(c) Educational Regulatory Conditions. The Parties shall have received (i) the DOE Preacquisition Response, and (ii) all Pre-Closing Educational Consents listed on Section 6.01(c)(ii) of the Seller Disclosure Schedule shall have been obtained or made, as applicable.

(d) Seller Stockholder Approval. The Information Statement shall have been cleared by the SEC and sent to Seller's stockholders in accordance with Section 5.31 and Regulation 14C of the Exchange Act at least 20 days prior to the Closing Date.

SECTION 6.02. Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the Closing is subject to the satisfaction (or written waiver by Purchaser, to the extent permitted by Law (without giving effect to the proviso in the definition thereof)) at or prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) Each of the Fundamental Representations of Seller shall be true and correct in all respects as of the date hereof and as of the Closing as though made on and as of the Closing (except that those representations and warranties which expressly relate to a particular date need only be so true and correct as of such date), except for any failure to be so true and correct that is *de minimis* in nature and (ii) the representations and warranties of Seller contained in this Agreement that are not subject to the immediately preceding clause (i) shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" or similar qualifier, except that the term "Material Contracts", the word "material" as set forth in Section 3.08(c) and the words "Material Adverse Effect" as set forth in Section 3.09 shall be given effect) as of the date hereof and as of the Closing as though made on and as of the Closing (except that those representations and warranties which expressly relate to a particular date need only be so true and correct as of such date) except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct would not have a Material Adverse Effect.

(b) Performance of Obligations of Seller and the Company. Seller shall have performed or complied with, in all material respects, all agreements, covenants and obligations required by this Agreement to be performed or complied with by it prior to or at the time of the Closing.

(c) No Material Adverse Effect. Since the date hereof, there shall not have been, nor shall there be, a Material Adverse Effect.

(d) Educational Regulatory Conditions.

(i) The University shall not have lost or withdrawn from its participation in Title IV Programs.

(ii) The Pre-Closing Educational Consent listed on Section 6.01(d)(ii) of the Seller Disclosure Schedule shall have been obtained or made, as applicable.

(e) Deliveries. Purchaser shall have received the deliverables described in Section 2.02(d)(i), (ii), (iii), (v) and (vi).

(f) Existing Debt Release. Each member of the Company Group and all assets held by the Company Group shall have been irrevocably released from any and all obligations (including guarantees) and Liens under the Existing Credit Agreement and related loan documents, the Existing Indenture and Existing Notes.

SECTION 6.03. Conditions to Obligation of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction (or written waiver by Seller, to the extent permitted by Law (without giving effect to the proviso in the definition thereof)) on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. (i) Each of the Fundamental Representations of Purchaser shall be true and correct in all respects as of the date hereof and as of the Closing as though made on and as of the Closing (except that those representations and warranties which expressly relate to a particular date need only be so true and correct as of such date), except for any failure to be so true and correct that is *de minimis* in nature and (ii) the representations and warranties of Purchaser contained in this Agreement that are not subject to the immediately preceding clause (i) shall be true and correct (without giving effect to any limitation as to "materiality" set forth therein) as of the date hereof and as of the Closing as though made on and as of the Closing (except that those representations and warranties which expressly relate to a particular date need only be so true and correct as of such date), except, in the case of this clause (ii), to the extent that the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent or materially and adversely affect Purchaser's ability to perform its obligations hereunder or consummate the transactions to be consummated by Purchaser hereunder.

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied with, in all material respects, all agreements, covenants and obligations required by this Agreement to be performed or complied with by it prior to or at the time of the Closing.

(c) Deliveries. Seller shall have received the deliverables described in Section 2.02(b)(i), (ii) and (iii).

ARTICLE VII
TERMINATION

SECTION 7.01. Termination. This Agreement may be terminated, and the transactions contemplated by this Agreement abandoned, at any time prior to the Closing:

(a) by mutual written consent of Seller and Purchaser; or

(b) by either Seller or Purchaser:

(i) if consummation of the transactions contemplated hereby would violate any non-appealable final Law (without giving effect to the proviso in the definition thereof) or Judgment of any Governmental Authority (without giving effect to the proviso in the definition thereof) having competent jurisdiction; provided, however, that the right to terminate this Agreement under this Section 7.01(b)(i) shall not be available to any Party whose action or failure to perform any of its obligations under this Agreement has been the primary cause of, or primarily resulted in, the issuance of such non-appealable final Law (without giving effect to the proviso in the definition thereof) or Judgment and such action or failure to perform constitutes a breach of this Agreement;

(ii) if the Closing does not occur on or prior to March 11, 2022 (such date, the "End Date"); provided, however, that the right to terminate this Agreement under this Section 7.01(b)(ii) shall not be available to any Party whose action or failure to perform any of its obligations under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to have occurred on or before the End Date and such action or failure to perform constitutes a breach of this Agreement; or

(iii) if the DOE issues a written response to the DOE Preacquisition Application following the completion of the DOE's comprehensive review, which written response affirmatively states that the PPA approving the change of ownership will not be issued following the Closing and such statement is not qualified or conditioned and such written response has not been withdrawn or superseded by a subsequent written response that does not contain such statement; provided, however, that the right to terminate this Agreement pursuant to this Section 7.01(b)(iii) shall not be available to any Party who is then in material breach of Section 5.05(b);

(c) by Purchaser:

(i) if Seller shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.01, Section 6.02(a), Section 6.02(b) or Section 6.02(c) and (B) cannot be cured by Seller by the End Date, or if capable of being cured by such date, shall not have been cured by the earlier of (1) the 30th day following receipt by Seller of written notice of such breach or failure to perform from Purchaser stating Purchaser's intention to terminate this Agreement pursuant to this Section 7.01(c) and the basis for such termination and (2) the End Date; provided, however, that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.01(c) if Purchaser is then in breach of any representations, warranties, covenants or other agreements hereunder which breach would result in a condition to the Closing set forth in Section 6.01, Section 6.03(a) or Section 6.03(b) not being satisfied; or

(ii) if the DOE issues a written response to the DOE Preacquisition Application following the completion of the DOE's comprehensive review setting forth any terms of or conditions to the issuance of the PPA approving the change of ownership following the Closing, which contains a Burdensome Condition; provided, however, that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.01(c)(ii) if Purchaser is then in material breach of Section 5.05(b); or

(d) by Seller:

(i) (A) if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (1) would give rise to the failure of a condition set forth in Section 6.01, Section 6.03(a) or Section 6.03(b) and (2) cannot be cured by Purchaser by the End Date, or if capable of being cured by such date, shall not have been cured by the earlier of (x) the 30th day following receipt by Purchaser of written notice of such breach or failure to perform from Seller stating Seller's intention to terminate this Agreement pursuant to this Section 7.01(d)(i) and the basis for such termination and (y) the End Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 7.01(d)(i) if Seller is then in breach of any representations, warranties, covenants or other agreements hereunder which breach would result in a condition to the Closing set forth in Section 6.01, Section 6.02(a), Section 6.02(b) or Section 6.02(c) not being satisfied or (B) notwithstanding any cure periods set forth in Section 7.01(d)(i), if all of the conditions set forth in Section 6.01, Section 6.02(a), Section 6.02(b) and Section 6.02(c) have been satisfied (other than any condition which by its nature is to be satisfied at the Closing) and Purchaser fails to consummate the Closing by the time the Closing should have occurred pursuant to Section 2.02; or

(ii) if (A) all of the conditions set forth in Section 6.01 and Section 6.02 have been satisfied or waived (other than those conditions that by their terms are to be satisfied or waived at the Closing itself, but subject to the ability of such conditions to be satisfied at the Closing) if the Closing Date were the date the Closing should have occurred pursuant to Section 2.02), (B) Purchaser fails to consummate the Closing within two Business Days following the date the Closing should have occurred pursuant to Section 2.02, (C) Seller has irrevocably confirmed by written notice to Purchaser that (1) all conditions set forth in Section 6.01 (with respect to Seller) and Section 6.03 have been satisfied or that it will waive any unsatisfied conditions in Section 6.01 (with respect to Seller) and Section 6.03 and (2) Seller is ready, willing and able to and will consummate the Closing on such date and at all times during the five Business Day period thereafter and (D) the Closing shall not have been consummated by the later of five Business Days after delivery of such notice and the earliest date the Closing would occur pursuant to Section 2.02; provided that during such five Business Day period following the date the Closing should have been consummated pursuant to Section 2.02, neither Party shall be entitled to terminate this Agreement pursuant to Section 7.01(b)(ii).

SECTION 7.02. Effect of Termination. In the event Seller or Purchaser elects to terminate this Agreement pursuant to Section 7.01(b), (c) or (d), such termination shall be effective only upon written notice thereof delivered to the other Party, specifying the provision hereof pursuant to which such termination is made; provided, that in the case of termination pursuant to Section 7.01(c) or Section 7.01(d)(i), such termination is subject to the prior delivery of the notice and cure period referenced therein, if applicable. In the event that this Agreement is validly terminated pursuant to Section 7.01, this Agreement shall forthwith become null and void and of no further force and effect (other than the provisions of Section 5.03(a) (Confidentiality), Section 5.09 (Publicity), this Article VII and Article X, all of which shall survive termination of this Agreement), and there shall be no Liability on the part of Purchaser or Seller or their respective Affiliates or Representatives, except, subject to Section 7.03, (a) as Liability may exist pursuant to the sections specified in this Section 7.02 that survive such termination and (b) that no such termination shall relieve either Party from any Liability arising out of any Willful Breach by such Party of any covenant or agreement of such Party contained in this Agreement or Fraud. "Willful Breach" means a knowing and intentional deliberate act or a deliberate failure to act, which act or failure to act constitutes in and of itself a material breach of this Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement.

SECTION 7.03. Termination Fees.

(a) In the event that this Agreement is validly terminated:

(i) by Seller pursuant to Section 7.01(d)(i) or Section 7.01(d)(ii) (or is otherwise terminated when Seller was entitled to terminate this Agreement pursuant to Section 7.01(d)(i) or Section 7.01(d)(ii)),

(ii) by Purchaser pursuant to Section 7.01(b)(ii) at a time when (A) the conditions set forth in Section 6.01(c)(i) is the only condition in Article VI which remains unsatisfied (other than those conditions that by their terms are to be satisfied or waived at the Closing itself, but subject to the ability of such conditions to be satisfied at the Closing), (B) the DOE's written response to the DOE Preacquisition Application following the completion of the DOE's comprehensive review has been received and (C) Purchaser does not have a right to terminate this Agreement under Section 7.01(b)(i), Section 7.01(b)(iii), or Section 7.01(c)(i), or

(iii) by Purchaser pursuant to Section 7.01(c)(ii) at a time when Purchaser does not have a right to terminate this Agreement under Section 7.01(b)(i) or Section 7.01(c)(i),

then Purchaser shall pay to Seller (or Seller's designee) a non-refundable termination fee of $88,800,000 in cash by wire transfer of immediately available funds (the "Termination Fee") as promptly as practicable and in any case within two Business Days following such termination.

(b) Purchaser acknowledges that in the event that Purchaser shall fail to pay the Termination Fee when due, Purchaser shall reimburse Seller and its Affiliates for all reasonable costs and expenses actually incurred or accrued by Seller or its Affiliates (including reasonable fees and expenses of counsel) in connection with any action (including the filing of any lawsuit) taken to collect payment of such amount, together with interest on such unpaid amounts at four percent per annum, calculated on a daily basis from the date such amounts were required to be paid to the date of actual payment. The Parties acknowledge and agree that nothing in this Section 7.03 shall be deemed to affect their respective rights to specific performance under Section 10.13.

(c) In the event that Seller shall receive full payment pursuant to Section 7.03(a), the receipt of the Termination Fee, as applicable, shall be deemed to be liquidated damages for any and all Losses suffered or incurred by Seller, the Company Group or any of the Related Parties or their respective Representatives in connection with this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby (and the abandonment or termination thereof) or any matter forming the basis for such termination, and none of Seller, the Company Group or any of the Related Parties or their respective Representatives shall be entitled to bring or maintain any Proceeding against Purchaser, the Debt Financing Sources or their respective Affiliates and Representatives arising out of or in connection with this Agreement, the Debt Commitment Letter, any Fee Letter, the Ancillary Documents or any transactions contemplated hereby or thereby (or the abandonment or termination thereof) or any matters forming the basis for such termination.

(d) The Parties acknowledge and agree that the agreements contained in this Section 7.03 are an integral part of the transactions contemplated by this Agreement, that any payment of the Termination Fee is not a penalty but is liquidated damages in a reasonable amount that will compensate Seller in the circumstances in which such fees are payable for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, which amount would otherwise be impossible to calculate with precision and that, without these agreements, the Parties would not have entered into this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, but subject to Section 7.03 and Seller's rights set forth in Section 10.13, the Parties acknowledge that, in the circumstances where the Termination Fee is paid to Seller pursuant to Section 7.03(a), the reimbursement and indemnification obligations of Purchaser and its Affiliates under Section 5.15 and Seller's receipt of the Termination Fee and any other amounts pursuant to Section 7.03(b) from Purchaser and Seller's right to seek specific performance of this Agreement by Purchaser prior to termination of this Agreement, as provided for and subject to the limitations set forth in Section 10.13, shall be the sole and exclusive remedy of Seller, the Company Group and the Related Parties and their respective Representatives, successors and assigns against Purchaser, the Debt Financing Sources and their respective Affiliates and Representatives for any Losses and Liabilities suffered as a result of this Agreement, the Debt Commitment Letter, any Fee Letter, the Ancillary Documents, the transactions contemplated hereby and thereby, the failure of the transactions contemplated by this Agreement to be consummated or for a breach or failure to perform hereunder, any statements or representations made in connection with this agreement or under any theory of liability related to any of the foregoing or otherwise, whether at law or in equity, in contract, in tort or otherwise, and upon receipt by Seller of such amounts, none of Purchaser, the Debt Financing Sources or their respective Affiliates and Representatives shall have any further Liability or obligation relating to or arising out of this Agreement, the Debt Commitment Letter, any Fee Letter, the Ancillary Documents or the transactions contemplated hereby or thereby. For the avoidance of doubt, in the circumstances where this Agreement has been terminated by Seller pursuant to Section 7.01(d)(i) or Section 7.01(d)(ii) and Seller has received full payment of the Termination Fee pursuant to Section 7.03(a), none of Seller, the Company Group or any Related Party or their respective Affiliates, Representatives, successors and assigns will be entitled to monetary damages in excess of the amount of the Termination Fee (except for any indemnification or reimbursement pursuant to Section 5.16 and any amounts payable pursuant to Section 7.03(b)). In any other circumstance, the amount of the Termination Fee shall not serve as a cap or limitation on the amount of any monetary damages to which Seller, the Company Group or any Related Party of their respective Affiliates, Representatives, successors and assigns may be entitled pursuant to or in connection with this Agreement, the Debt Commitment Letter, any Fee Letter, the Ancillary Documents and the transactions contemplated hereby and thereby (including the failure to consummate any such transactions). In no event shall (i) Purchaser be required to pay the Termination Fee on more than one occasion, whether paid by or on behalf of Purchaser or any of its Affiliates or (ii) Seller, the Company Group or the Related Parties be entitled to receive (or designate any other Persons to receive) the Termination Fee more than once, and while Seller may pursue both a grant of specific performance to consummate the Closing in accordance with Section 10.13 and the payment of the damages or Termination Fee under Section 7.03(a), under no circumstances shall Seller be permitted or entitled to receive both a grant of specific performance to consummate the Closing and any payment of the Termination Fee. For the avoidance of doubt, in no event shall the Termination Fee be payable on more than one occasion, regardless of whether the termination fee is payable in respect of more than one event giving rise to a right of termination.

ARTICLE VIII
INDEMNIFICATION

SECTION 8.01. Survival. The representations and warranties contained in Article III and Article IV shall survive the Closing until the first anniversary of the Closing Date; provided, that notwithstanding the foregoing, (a) the Fundamental Representations shall survive until the sixth anniversary of the Closing and (b) the representations and warranties contained in Section 3.15 (Taxes) shall survive until the third anniversary of the Closing. All of the covenants and other agreements of the Parties contained in this Agreement for which performance or fulfillment is contemplated to occur (i) prior to the Closing shall survive the Closing until the first anniversary of the Closing Date and (ii) at or following the Closing shall survive until fully performed or fulfilled; provided that, (x) in the case of claims for indemnification under Section 8.02(a)(iii) with respect to Indemnified Taxes described in clauses (a) or (d) of the definition of "Indemnified Taxes", the Claim Notice must be given before 60 days after the expiration of the applicable statute of limitations (including any statute applicable to the collection of any such Indemnified Taxes) and (y) in the case of claims for indemnification under Section 8.02(a)(iii) with respect to Indemnified Taxes described in clauses (b) or (c) of the definition of "Indemnified Taxes" or claims for indemnification under Section 8.02(vi), the Claim Notice must be given before the third anniversary of the Closing. Any claim for indemnification under this Article VIII must be asserted by a Claim Notice within the applicable survival period contemplated by this Section 8.01, and if such a Claim Notice is given within such applicable period, the survival period for such representation, warranty, covenant or other agreement with respect to such claim shall continue until the claim is fully resolved.

SECTION 8.02. Indemnification.

(a) Post-Closing Indemnification by Seller. Subject to this Article VIII, from and after the Closing, Seller shall indemnify and hold harmless Purchaser and its Affiliates (including, after the Closing, the Company Group) and each of Purchaser's and such Affiliates' respective Representatives (the "Purchaser Indemnitees") from and against, and compensate and reimburse them for, any and all damages, claims, losses, costs, Liabilities, Judgments, expenses or amounts paid in settlement, including interest, fines, penalties, reasonable attorneys' fees and expenses of investigation, defense, enforcement of this Agreement and remedial action (collectively, "Losses"), asserted against, suffered, sustained, accrued or incurred by such Purchaser Indemnitees arising out of or relating to:

(i) any breach of or inaccuracy in any representation or warranty made by Seller or the Company Group in this Agreement or in any certificate delivered to Purchaser pursuant to this Agreement, other than (A) the representations and warranties set forth in Section 3.15 (Taxes) (which are the subject of Section 8.02(a)(iv)), and (B) the certificate delivered pursuant to Section 5.32;

(ii) any failure of Seller to perform or any breach by Seller of any covenant or obligation of Seller in or pursuant to this Agreement;

(iii) any Indemnified Taxes;

(iv) any breach of or inaccuracy in any representation or warranty set forth in Section 3.15 (Taxes);

(v) any Liabilities of Seller or its Affiliates to the extent not arising out of or relating to the Business or the Company Group; or

(vi) any matter described on Section 8.02(a)(vi) of the Seller Disclosure Schedule.

(b) Indemnification by Purchaser. Subject to this Article VIII, from and after the Closing, Purchaser shall indemnify Seller and its Affiliates and each of their respective Representatives and Affiliates (the "Seller Indemnitees") from and against, and compensate and reimburse them for, any and all Losses asserted against, suffered, sustained, accrued or incurred by such Seller Indemnitees arising out of or relating to:

(i) any breach of or any inaccuracy in any representation or warranty made by Purchaser in this Agreement or any certificate delivered to Seller pursuant to this Agreement;

(ii) any failure of Purchaser to perform or any breach by Purchaser of any covenant or obligation of Purchaser in or pursuant to this Agreement;

(iii) any Liabilities to the extent arising out of or relating to the ownership or operation of the Business or the Company Group following the Closing by Purchaser or its Affiliates; or

(iv) any amounts drawn by the DOE under a Pre-Closing DOE Letter of Credit on behalf of the Company Group.

(v) The term "Losses" as used in this Article VIII is not limited to Third Party Claims, but includes Losses incurred or sustained by such Indemnified Parties in the absence of Third Party Claims, and payments by an Indemnified Party shall not be a condition precedent to recovery; provided that Losses shall not include punitive and special damages except to the extent such Indemnified Party is actually liable to a Third Party for such amounts in connection with a Third Party Claim and such amounts are otherwise indemnifiable pursuant to this Article VIII.

SECTION 8.03. Indemnification Procedures.

(a) Third Party Claims. If any Purchaser Indemnitee or Seller Indemnitee (the "Indemnified Party") receives written notice or written threat of the commencement of any Proceeding or the assertion of any claim by a Third Party or the imposition of any penalty or assessment, for which indemnity may be sought under Section 8.02(a) or Section 8.02(b) (a "Third Party Claim"), and such Indemnified Party intends to seek indemnity pursuant to this Article VIII, the Indemnified Party shall promptly (but no later than 30 days after receiving such notice or threat), and in any event prior to the expiration of any applicable survival period specified in Section 8.01, provide the other Party (the "Indemnifying Party") with written notice of such Third Party Claim, stating, to the extent available and practicable, reasonable detail thereof, including the nature, basis, the amount thereof (to the extent known or estimated, which amount shall not be conclusive of the final amount of such Third Party Claim), the method of computation thereof (to the extent known or estimated), any other remedy sought thereunder, any relevant time constraints relating thereto, and, to the extent practicable, any other material details pertaining thereto, along with copies of the relevant documents evidencing such Third Party Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such notice within such 30-day period will not relieve the Indemnifying Party from its indemnification obligations hereunder, except to the extent (and then only to such extent) that such failure actually and materially prejudices the defense of such Third Party Claim. The Indemnifying Party will have 30 days from receipt of any such notice of a Third Party Claim to give notice to the Indemnified Party whether it is assuming and controlling the defense, appeal or settlement proceedings thereof with counsel of the Indemnifying Party's choice, it being understood that the Indemnifying Party will not be liable for any legal expenses subsequently incurred by the Indemnified Party with respect to such Third Party Claim, except to the extent provided in this Section 8.03; provided, further, that an Indemnifying Party shall not have the right to assume and control such defense, appeal or settlement proceedings if (i) such Third Party Claim seeks non-monetary relief (except where non-monetary relief is merely incidental to a primary claim or claims for monetary damages), (ii) such Third Party Claim seeks criminal or regulatory enforcement penalties or involves an Educational Approval, (iii) the Indemnifying Party fails to conduct the defense of the Third Party Claim diligently, (iv) such Third Party Claim seeks money damages reasonably likely to be adjudicated in excess of the applicable cap set forth in Section 8.04, (v) the Indemnified Party has reasonably concluded, based on the advice of counsel, that the Indemnifying Party and the Indemnified Party have a material conflict under applicable standards of professional conduct with respect to such Third Party Claim or (vi) in the case of indemnification of a Purchaser Indemnitee, any insurer or underwriter is required or has elected to assume the defense of such Third Party Claim under the R&W Insurance Policy. Any notice of an Indemnifying Party indicating that it is assuming and controlling the defense, appeal or settlement proceedings with respect to any Third Party Claim shall be accompanied by a statement of the Indemnifying Party, for informational purposes only, indicating whether the Indemnifying Party currently believes that it will responsible and liable for all Losses which result from such Third Party Claim, subject to the limitations set forth in Section 8.04 or has any grounds to contents its responsibility and liability therefor.

(b) So long as the Indemnifying Party has assumed the defense, appeal or settlement proceedings of the Third Party Claim in accordance herewith, (i) the Indemnified Party may retain separate co-counsel at the Indemnified Party's sole cost and expense and participate in (but not control) the defense, appeal or settlement proceedings of the Third Party Claim; provided, that in the event the Indemnified Party has reasonably concluded, based on the advice of counsel, that the Indemnifying Party and the Indemnified Party have a material conflict under applicable standards of professional conduct with respect to such Third Party Claim, the reasonable and documented cost of such one separate co-counsel (together with no more than one necessary local counsel in any applicable jurisdiction) shall be funded by the Indemnifying Party as Losses hereunder, (ii) the Indemnified Party will not admit any Liability, file any papers or consent to the entry of any Judgment or enter into any settlement agreement, compromise or discharge with respect to the Third Party Claim without the prior written consent of the Indemnifying Party and (iii) the Indemnifying Party shall be authorized to file any papers or consent to the entry of any Judgment or enter into any settlement agreement, compromise or discharge with respect to the Third Party Claim in its sole discretion and without the consent of any Indemnified Party; provided, that such papers, Judgment, settlement agreement, compromise or discharge fully releases the Indemnified Party from any Liability with respect to such Third Party Claim and does not involve any admission of any wrongdoing by any Indemnified Party and does not impose any obligation, restriction, injunctive or non-monetary relief on any Indemnified Party. Any such participation or assumption shall not constitute a waiver by any Party of any attorney-client privilege in connection with such Third Party Claim. If an Indemnifying Party does not have the right or elects not to assume or fails to assume the defense, appeal or settlement proceedings of a Third Party Claim within such 30-day period, then the Indemnified Party may employ counsel of its choice to represent or defend it against any such Third Party Claim, and the attorney's fees and costs, in each case to the extent reasonable and documented, incurred by the Indemnified Party for such counsel will be included in the Losses. The Parties will also cooperate in any such defense, appeal or settlement proceedings, and give each other reasonable access to all information relevant thereto. Whether or not the Indemnifying Party has assumed or controls the defense, appeal or settlement Proceedings with respect to a Third Party Claim, such Indemnifying Party will not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any Judgment that was consented to without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Other Claims.

(i) As soon as reasonably practicable after an Indemnified Party becomes aware of any claim that does not involve a Third Party Claim that might result in Losses for which such Indemnified Party may be entitled to indemnification under this Article VIII (a "Direct Claim"), and in any event prior to the expiration of any applicable survival period specified in Section 8.01, the Indemnified Party shall provide written notice (a "Claim Notice") to the Indemnifying Party stating, to the extent available and practicable, reasonable detail thereof, including the nature, basis, the amount thereof (to the extent known or estimated, which amount shall not be conclusive of the final amount of such Direct Claim), the method of computation thereof (to the extent known or estimated) and, to the extent practicable, any other material details pertaining thereto, along with copies of the relevant documents evidencing such Direct Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such Claim Notice will not relieve the Indemnifying Party from its indemnification obligations hereunder, except to the extent (and then only to such extent) that the Indemnifying Party is actually prejudiced thereby.

(ii) Following receipt of a Claim Notice from an Indemnified Party, the Indemnifying Party shall have 45 days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable. For purposes of such investigation, the Indemnified Party agrees to make available to the Indemnifying Party or its Representatives the information relied on by the Indemnified Party to substantiate the claim and all other information in the Indemnified Party's possession or under the Indemnified Party's control that the Indemnifying Party reasonably requests.

(iii) Within such 45-day period, an Indemnifying Party may object to any claim set forth in such Claim Notice by delivering written notice to the Indemnified Party of the Indemnifying Party's objection (an "Indemnification Objection Notice"). Such Indemnification Objection Notice must describe the grounds for such objection in reasonable detail.

(iv) If an Indemnifying Party shall object in writing to any claim or claims by an Indemnified Party made in any Claim Notice, the Indemnified Party shall have 30 days after its receipt of such objection to respond in a written statement to such objection. If after such 30-day period there remains a dispute as to any claims, the Indemnifying Party and the Indemnified Party shall attempt in good faith for 20 days (or any mutually agreed upon extension thereof) thereafter to agree in writing upon the rights of the respective Parties with respect to each of such claims. If no such written agreement can be reached after good faith negotiation, each of the Indemnifying Party and the Indemnified Party may take action to resolve the objection in accordance with Section 10.08, Section 10.09, Section 10.10 and Section 10.11.

SECTION 8.04. Limitations on Indemnification. Notwithstanding anything to the contrary contained in this Agreement (subject, in each case, to Section 8.04(h)):

(a) no Indemnifying Party's aggregate maximum Liability under this Article VIII shall exceed the Base Consideration;

(b) no Indemnifying Party shall have any Liability under Section 8.02(a)(i) [*Seller General Representations and Warranties other than Tax Representations*] or Section 8.02(b)(i) [*Purchaser Representations and Warranties*], as applicable, unless (i) with respect to any given claim or series of related claims for Losses, such claim or series of related claims is in excess of $50,000 (and then for the full amount of such Losses once the claim individually exceeds such amount) and (ii) the aggregate Liability for Losses suffered by the Seller Indemnitees or the Purchaser Indemnitees, respectively, thereunder exceeds an amount equal to $5,550,000, and then only to the extent of such excess;

(c) Seller shall not have any Liability under Section 8.02(a)(i) [*Seller General Representations and Warranties other than Tax Representations*] in excess of $5,550,000;

(d) Seller shall not have any Liability under (i) Section 8.02(a)(i) [*Seller General Representations and Warranties other than Tax Representations*], (ii) Section 8.02(a)(iv) [*Seller Tax Representations and Warranties*] and (iii) Section 8.02(a)(iii) [*Indemnified Taxes*] solely with respect to Indemnified Taxes described in clauses (b) and (c) of the definition of "Indemnified Taxes", in excess of $11,100,000 in the aggregate;

(e) Seller shall not have any Liability under Section 8.02(a)(vi) in excess of $9,000,000;

(f) Purchaser shall not have any Liability under Section 8.02(b)(i) [*Purchaser Representations and Warranties*] in excess of $5,550,000;

(g) neither Party shall have any Liability under this Article VIII for any item or amount taken into account in the final determination of the Purchase Price pursuant to Section 2.04; and

(h) the limitations set forth in (i) this Section 8.04 shall not apply with respect to any claims for Fraud and (ii) Section 8.04(b), Section 8.04(c), and Section 8.04(d) shall not apply with respect to any breach of, or inaccuracy in, any Fundamental Representations.

SECTION 8.05. Calculation of Indemnity Payments.

(a) The amount of any Loss for which indemnification is provided under this Article VIII or Article IX shall be calculated net of any amounts actually received (net of any premium increases or retroactive premium adjustments and any costs and expenses incurred by the Indemnified Party in connection with such recovery) by the Indemnified Party (including under insurance policies and the R&W Insurance Policy). The Indemnified Party shall use, and cause its Affiliates to use, commercially reasonable efforts to seek recovery under all insurance and indemnity, contribution or similar provisions covering such Loss; provided that no Purchaser Indemnitee shall have any obligation to (i) institute any Proceeding to obtain any such insurance if such Proceeding is not deemed, in Purchaser's reasonable discretion, to be covered by such policy or (ii) make any material expenditures to obtain such recovery unless the Indemnifying Party has agreed to reimburse such expenditures.

(b) If an Indemnified Party recovers an amount from a Third Party in respect of Losses that are the subject of indemnification hereunder or after all or a portion of such Losses have been paid by an Indemnifying Party pursuant to this Article VIII, then the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (i) (A) the amount paid by the Indemnifying Party in respect of such Losses *plus* (B) the amount received by the Indemnified Party in respect thereof over (ii) the full amount of the Losses, including for any out-of-pocket expenses (including reasonable attorney's fees and expenses) expended by the Indemnified Party in pursuing such recovery or defending any claims arising therefrom. Upon making any payment to the Indemnified Party for any indemnification claim pursuant to this Article VIII, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any Third Party insurers and any Third Parties that do not have any material ongoing relationship with Purchaser, its Affiliates or the Business, and the Indemnified Party shall assign any such rights to the Indemnifying Party upon the reasonable written request of the Indemnifying Party.

(c) Each Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to mitigate any Loss indemnifiable hereunder upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Loss that are indemnifiable hereunder. Neither Party shall be entitled to any payment, adjustment or indemnification more than once with respect to the same matter (it being understood, however, that the fact that Losses may be recovered under more than one provision of this Agreement shall not prevent an Indemnified Party from recovering all Losses to which it is entitled under any provision of this Agreement).

(d) For purposes of determining whether there has been a breach of, or inaccuracy in any representation or warranty or failure of any covenant or agreement and calculating the amount of Loss with respect thereto, all limitations or qualifications contained therein based on materiality, materiality threshold or Material Adverse Effect shall be disregarded. For the avoidance of doubt, without limiting Section 5.32 or Section 8.02(a)(i)(B), this Section 8.05(d) applies to any certificate delivered hereunder.

SECTION 8.06. Exclusivity. Except for (a) a claim for Fraud, (b) the rights of any Party to seek equitable remedies (including specific performance or injunctive relief) or any remedies available to it under applicable Law in the event of a Party's failure to comply with its indemnification obligations hereunder, (c) Seller's rights pursuant to Section 5.26(a) and Purchaser's rights pursuant to Section 5.26(c), (d) the determination of the Purchase Price (which shall be resolved exclusively pursuant to Section 2.04) and (e) the remedies set forth in Article IX, from and after the Closing, each Party's sole and exclusive remedy with respect to any and all claims relating to or arising out of this Agreement, the Company Group, the Interests, the transactions contemplated by this Agreement, including the negotiation of this Agreement and each Party's due diligence investigations related to the transactions contemplated hereby, shall be pursuant to the indemnification provisions set forth in this Article VIII or Article IX and the remedies in Section 10.13 and, with respect to Purchaser, the R&W Insurance Policy. For the avoidance of doubt, the foregoing shall in no way limit the remedies available to any Person under the Ancillary Documents.

SECTION 8.07. Tax Treatment of Indemnification. Purchaser and Seller agree to treat any indemnity payment under this Agreement as an adjustment to the Purchase Price for Tax purposes, unless otherwise required as the result of a determination by a Taxing Authority (within the meaning of Section 1313 of the Code and similar provisions under state, local or foreign Tax Law).

SECTION 8.08. Claims Unaffected by Investigation or Waiver. The right of an Indemnified Party to indemnification or to assert or recover on any claim for indemnification shall not be affected by any investigation conducted with respect to, or any knowledge capable of being acquired, at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy of or compliance with, any of the representations, warranties, covenants or agreements set forth in this Agreement.

SECTION 8.09. R&W Insurance Policy. The Parties acknowledge and agree that the denial of any claim made by any Purchaser Indemnitee under the R&W Insurance Policy, in and of itself, shall not be construed as, or used as evidence that, such Purchaser Indemnitee is not entitled to indemnification under this Article VIII. Seller shall use its commercially reasonable efforts to assist and cooperate with Purchaser in connection with any claim by a Purchaser Indemnitee under, or recovery by a Purchaser Indemnitee with respect to, the R&W Insurance Policy.

SECTION 8.10. Manner or Payment. For as long as there are funds remaining in the Indemnity Escrow Account available to cover the Purchaser Indemnitees' indemnifiable Losses, any and all Losses payable by Seller will be paid in cash first out of the funds remaining in the Indemnity Escrow Account, and in the event such Losses exceed, or are not paid or satisfied in full from the funds remaining in the Indemnity Escrow Account, the Purchaser Indemnitees shall have the right, subject to Section 8.04, to satisfy in full such Losses by pursuing indemnification rights and recourse directly against Seller.

SECTION 8.11. Release of Escrow Funds. Subject to the further terms and conditions of the Escrow Agreement and this Article VIII, on the date that is one year and one day following the Closing Date, in accordance with the Escrow Agreement, Purchaser and Seller shall instruct the Escrow Agent to promptly release to Seller any amounts remaining in the Indemnity Escrow Account; provided that in the event any Losses are then payable by Seller under this Article VIII and have not yet been paid or an indemnification claim arises under Section 8.02(a) and notice of such claim has been provided to Seller pursuant to this Article VIII prior to the date that is one year and one day following the date hereof, an amount equal to the aggregate amount of such then payable Losses plus Purchaser's good faith estimate of unsatisfied claims for Losses of Purchaser Indemnitees properly made on or prior to such date shall be retained in the Indemnity Escrow Account until the applicable underlying claims are resolved in accordance with this Article VIII and the Escrow Agreement and shall then be applied or distributed as provided for in the Escrow Agreement. The Parties shall give such notices and shall take such other action as is necessary under the Escrow Agreement to cause the funds to be released from the Indemnity Escrow Account to the applicable Person in accordance with this Agreement.

SECTION 8.12. Insurance. If Seller, in its sole discretion, elects to obtain insurance with respect to the matters described in Section 8.02(a)(vi) of the Seller Disclosure Schedule, Purchaser will cooperate with Seller, at sole expense and cost of Seller, in obtaining such insurance, including by agreeing to become or causing the Company Group to become the beneficiary of such insurance directly. Any amount recovered by Purchaser or its Affiliates under any such insurance policy shall be treated as an amount indemnified by Seller for purposes of Section 8.04. For the avoidance of doubt, the provisions of Section 8.05 shall apply to any such insurance policy.

ARTICLE IX
TAX MATTERS

SECTION 9.01. Transfer Taxes.

(a) Transfer Taxes. Seller and Purchaser shall each be responsible for 50% of all Transfer Taxes. Each of Purchaser and Seller shall cooperate in timely submitting all filings, returns, reports and forms required to be filed with any Taxing Authority in respect of Transfer Taxes. Seller or Purchaser, as applicable, shall execute and deliver all instruments and certificates necessary to enable the other to comply with any filing requirements relating to any such Transfer Taxes.

SECTION 9.02. Tax Filings and Tax Payments.

(a) Pre-Closing Tax Returns. Seller (or its Affiliates) shall prepare and timely file (or cause to be prepared and timely filed) on a basis consistent with existing procedures for preparing such Tax Returns, all Tax Returns in respect of the Company Group due on or prior to the Closing Date and shall timely pay in full all Taxes of the Company that are due and payable on or before the Closing Date.

(b) Post-Closing Tax Returns.

(i) Purchaser or its Affiliates shall cause the Company Group to prepare and timely file (or cause to be prepared and timely filed) on a basis consistent with the Company Group's existing procedures for preparing such Tax Returns any Tax Return of the Company Group with respect to a Pre-Closing Tax Period due after the Closing Date and pay all Taxes due with respect thereto. Purchaser shall permit Seller to review and comment on any such Tax Return prior to the due date of such Tax Return, and Purchaser shall consider in good faith any reasonable comments by Seller that are submitted in writing prior to the due date of such Tax Return. For the avoidance of doubt, none of Seller or its Affiliates shall be responsible for any such Taxes except as provided pursuant to Article VIII.

(ii) Seller and Purchaser shall make (or cause any of their respective Affiliates to make) any election available under Law to treat the Closing Date as the end of a relevant Tax Period for each of the members of the Company Group; provided that with respect to any such elections required to be made by Seller prior to the Closing Date, Seller shall provide Purchaser evidence of having made such elections.

(iii) In the case of any Straddle Tax Period, the amount of any Taxes based on or measured by income, sales, use, receipts, or similar items of the Company Group for the Pre-Closing Tax Period or Post-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 any other Taxes of the Company Group for a Straddle Tax Period shall be allocated to the Pre-Closing Tax Period and the Post-Closing Tax Period by pro-rationing on a *per diem* basis.

(c) Cooperation. Seller and Purchaser shall reasonably cooperate, and shall cause their respective Affiliates and Representatives to reasonably cooperate, in preparing and filing all Tax Returns of the Company Group, including maintaining and making available to each other all records necessary in connection with Taxes and in resolving all disputes and audits relating to Taxes with respect to all Pre-Closing Tax Periods and Straddle Tax Periods. Purchaser shall, and shall cause each of its Affiliates (including each member of the Company Group) to, (i) properly retain and maintain such records until such time as Seller agrees that such retention and maintenance is no longer necessary and (ii) allow Seller, its Affiliates and Seller's and its Affiliates' respective Representatives, at times and dates mutually acceptable to the Parties, to inspect, review and make copies of such records as Seller may deem necessary or appropriate from time to time, such activities to be conducted during normal business hours and at Seller's expense. Notwithstanding anything to the contrary herein, nothing herein shall permit Purchaser to inspect or review or otherwise have any access to the Tax Returns or any supporting information of the Consolidated Tax Group of which Seller is a member before the Closing.

SECTION 9.03. Tax Withholding. If any of the payments made by Purchaser, its Affiliates, or its Representatives (including any payment agent and any escrow agent) to Seller pursuant to this Agreement is subject to withholding Tax under Law, Purchaser (or such other applicable withholding agent) shall be entitled to deduct and withhold the amount of such Taxes required to be withheld from such payment (the "Withheld Amount") by Purchaser (or the relevant Affiliate or Representative) under Law and shall timely remit the Withheld Amount to the proper Taxing Authority, and such payment to Seller shall be reduced by the Withheld Amount. Any Withheld Amount shall for all purposes of this Agreement be treated as having been paid to Seller. If Purchaser determines that any such withholding is required, Purchaser shall use its commercially reasonable efforts to provide notice to Seller at least five Business Days prior to the date on which such payment is to be made, with a written explanation substantiating the requirement to withhold; provided that no such notice is required with respect to United States withholding taxes or backup withholding if Seller fails to furnish the certificates described in Section 2.02(d)(ii).

SECTION 9.04. Purchase Price Allocation. Purchaser and Seller agree that, for purposes of Section 1060 of the Code, the Purchase Price and any Liabilities that are treated as assumed by Purchaser for U.S. federal income tax purposes shall be allocated among the assets of the Company Group as set forth on Section 9.04 of the Seller Disclosure Schedule (the "Allocation"), as determined by Purchaser. The Allocation shall be amended to reflect any adjustments to the Purchase Price or the amount of assumed Liabilities under this Agreement. Each of Seller, Purchaser and their respective Affiliates shall (i) prepare and file their respective Tax Returns (including IRS Form 8594) that are filed after the Closing Date on a basis consistent with the Allocation, (ii) take no position inconsistent with the Allocation in any Tax Proceeding unless otherwise required as a result of a change of Law after the date of this Agreement or a contrary determination within the meaning of Section 1313 of the Code, (iii) notify the respective other Party of any notice from any Taxing Authority disputing or reasonably expected to dispute the Allocation and (iv) use commercially reasonable efforts to defend the Allocation in any Tax Proceeding, unless otherwise required as a result of a change in Law after the date of this Agreement or a contrary determination within the meaning of Section 1313 of the Code.

SECTION 9.05. Tax Sharing Agreements. Seller shall cause any Tax Sharing Agreement to which any member of the Company Group is a party to be terminated with respect to each relevant member of the Company Group on or prior to the Closing Date. After the Closing Date, neither Party nor any member of the Company Group shall have any rights or obligations under any such Tax Sharing Agreement with respect to any member of the Company Group, and no payments thereunder shall be permitted to be made on or after the Closing Date with respect to any member of the Company Group.

SECTION 9.06. Purchaser Tax Acts. After the Closing, Purchaser and its Affiliates (including the Company Group) shall not, without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned, or delayed) take any of the actions described on Section 9.06 of the Seller Disclosure Schedule.

SECTION 9.07. Refunds. Seller shall be entitled to any cash Tax refund (including by way of credit received by the Company Group against any liability for Taxes with respect to a Post-Closing Tax Period in lieu of a cash Tax refund) of any Taxes of the Company Group for any Pre-Closing Tax Period that are owed by the relevant Taxing Authority or actually received as of the third anniversary of the Closing Date, net of any costs and expenses relating thereto (including any additional Tax imposed in connection therewith). Purchaser will, at Seller's reasonable request and at Seller's sole expense, cause the relevant entity to use commercially reasonable efforts to obtain any refund or credit to which Seller is entitled.

ARTICLE X
MISCELLANEOUS

SECTION 10.01. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties hereunder may be assigned in whole or in part (including by operation of law in connection with a merger or consolidation or conversion) by Purchaser or Seller without the prior written consent of Seller (in the case of Purchaser) or Purchaser (in the case of Seller or the Company Group), which may be withheld in the absolute discretion of the party with such consent right, and any attempt to make any such assignment without such consent shall be null and void; provided, however, that (i) Purchaser may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to any Affiliate of Purchaser without the consent of Seller (and any Affiliate of Purchaser may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to another Affiliate of Purchaser or to Purchaser without the consent of Seller), but must remain liable hereunder, (ii) each of Seller and Purchaser may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to any entity that acquires all or substantially all of such Party's assets related to this Agreement, whether by merger, stock purchase, asset purchase or otherwise without the consent of the other Party, but, in each case the assigning Party, must remain liable hereunder and the applicable assignee must agree in writing to bound by the terms of this Agreement and the Ancillary Documents applicable to the assigning Party and any remaining obligations of the assigning Party under this Agreement and the Ancillary Documents will be fully assumed by such Person (including by operation of Law, if applicable), (iii) Seller may assign its rights and interests (but not its obligations) under this Agreement to any debt financing sources (or the agents for such debt financing sources) as collateral security without the consent of Purchaser but, in each case, must remain liable hereunder and (iv) Purchaser and its Affiliates may assign their rights and interests (but not their obligations) under this Agreement to any of the Debt Financing Sources (or the agents for the Debt Financing Sources) as collateral security without the consent of Seller, but, in each case, must remain liable hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs, executors, administrators and permitted assigns.

SECTION 10.02. Access Conditions.

(a) Notwithstanding anything to the contrary contained in Section 2.04, Section 5.02, Section 5.19(a), Section 8.03 or Section 9.02 of this Agreement, each of Seller's and Purchaser's obligations to provide documents or information of, or access to, such Party, the Company Group or its Affiliates or their respective Representatives to the other Party or its Affiliates or their respective Representatives under this Agreement, shall be subject to the following conditions: (i) if required by any Third Party from whom access to documents or information of or regarding a member of the Company Group or their Affiliates is requested, the Person requiring such documents, information or access shall have entered into customary access letters (including confidentiality and indemnification provisions); (ii) access shall not unreasonably interfere with the business and operations of the Person from whom access, documents or information is requested; (iii) grant of access or provision documents or information would not be reasonably likely to result in any of the following: (A) breach of a confidentiality obligation to a contractual counterparty, (B) violation of any applicable Laws (without giving effect to the proviso in the definition thereof), (C) waiver of any legal privilege or other similar right (including attorney work product doctrine and attorney-client privilege), as reasonably determined by Purchaser upon the advice of counsel (which may be in-house counsel) or (D) disclosure of any trade secret or other confidential and proprietary information which would reasonably be expected to cause material harm to the disclosing Person; (iv) Seller or any of its Subsidiaries or direct or indirect equityholders, on the one hand, and Purchaser or any of its Affiliates, on the other hand, shall not be adverse parties in a litigation to which such requested information is reasonably pertinent thereto; (v) no Person requesting access may conduct any sampling of environmental media, building materials or otherwise; and (vi) the Party from whom access is sought and its Affiliates shall not be required to make unreimbursed material expenditures to provide documents or information or access to personnel or other Representatives; provided, that in the case of clauses (ii) and (iii) above, the Party from whom access is sought shall, and shall cause its Affiliates to, use commercially reasonable efforts to make alternative arrangements (including to use commercially reasonable efforts to seek any necessary consents from Third Parties) to afford such access and information without violating any Contract or jeopardizing attorney-client or work product privileges including if reasonably requested by the Party from whom access is sought, based on the advice of counsel that such an agreement is necessary or desirable, Purchaser or its Affiliates and Seller or its Affiliates shall enter into a customary joint defense agreement or common interest agreement with respect to any information to be provided.

(b) Notwithstanding anything to the contrary contained in this Agreement, Purchaser's obligations to provide documents or information of, or access to, Purchaser, the Company Group or its Affiliates or their respective Representatives to Seller or its Affiliates or their respective Representatives under this Agreement shall be subject to the following additional condition: at the time access, documents or information are provided, Seller and its Affiliates shall not be engaged in any business or activity which competes with the operation of the Business, the Company Group or their Affiliates.

(c) Notwithstanding anything to the contrary contained in this Agreement, Seller's obligations to provide documents or information of, or access to, Seller, the Company Group or its Affiliates or their respective Representatives to Purchaser or its Affiliates or their respective Representatives under this Agreement shall be subject to the following additional condition: neither Seller nor any of its Affiliates is under any obligation to disclose to Purchaser or its Representatives any information to the extent related to the sale or divestiture process conducted by Seller and its Affiliates for the Business vis-à-vis any Person other than Purchaser and its Affiliates, or Seller's or its Affiliates' and direct or indirect equityholders' (or their respective Representatives') evaluation of the Business in connection therewith, including projections, financial and other information relating thereto, except to the extent such information is required in connection with the Information Statement or review thereof.

SECTION 10.03. No Third-Party Beneficiaries. Except as provided in Section 5.12 (with respect to the Seller Releasees and Purchaser Releasees), Section 5.16(g) (Financing) (with respect to the Company Group), Section 5.29 (Director and Officer Liability) (with respect to the Indemnified Individuals), Article VIII and Article X (with respect to Purchaser Indemnitees and Seller Indemnitees), Section 10.01 (Assignment), this Section 10.03 (No Third-Party Beneficiaries), Section 10.13 (Specific Performance) and Section 10.14 (Debt Financing Sources) (with respect to the Debt Financing Sources and their Affiliates, successors and assigns), Section 7.03 (Termination Fees) (with respect to Purchaser's Affiliates, the Debt Financing Sources and their respective Representatives), Section 10.20 (Non-Recourse) (with respect to the Non-Recourse Parties) and Section 10.21 (Seller Representative Privilege) (with respect to the Seller Group Members), this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the Parties and such successors and assigns, any legal or equitable rights hereunder. Nothing in this Agreement shall constitute an amendment to any employee benefit plan, and no employee benefit plan shall be amended absent a separate written amendment that complies with such employee benefit plan's amendment procedures. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any Party. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

SECTION 10.04. Expenses. Regardless of whether the Closing occurs, each of the Parties shall pay its own legal, investment banking, accounting and other fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and the consummation of the transactions contemplated hereby, and any other costs and expenses incurred by such Party, except as otherwise expressly set forth herein, including the definition of "Transaction Expenses." Expenses incurred in connection with the printing, filing and mailing of the Information Statement shall be borne entirely by Seller.

SECTION 10.05. Notices. All notices, demands, waivers and other communications pursuant to this Agreement will be in writing and will be deemed given if delivered personally or delivered by electronic mail or globally recognized express delivery service to the Parties at the addresses set forth below or to such other address as the Party to whom notice is to be given furnished to the other Parties in writing in accordance herewith. Any such notice, demand, waiver or other communication will be deemed to have been delivered and received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of electronic mail, on the date of sending (or if not sent on a Business Day, or sent after 5:00 p.m. at the recipient's local time on a Business Day, on the next Business Day) if no automated notice of delivery failure is received by the sender, and (c) in the case of a globally recognized express delivery service, on the date on which receipt by the addressee is confirmed pursuant to such delivery service's systems.

(i) if to Purchaser or, if after the Closing, the Company, to:

Adtalem Global Education Inc.
500 W Monroe, 27th Floor
Attention: Chaka Patterson, General Counsel
Elisa Davis, Associate General Counsel
and Assistant Secretary
Email: Chaka.Patterson@adtalem.com
Elisa.Davis@adtalem.com

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

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, D.C. 20001
Attention: Catherine J. Dargan
Amy F. Wollensack
Email: cdargan@cov.com
awollensack@cov.com

(ii) if to Seller or, if prior to the Closing, the Company, to:

Laureate Education, Inc.
650 S. Exeter Street
Baltimore, MD 21205
Attention: Rick Sinkfield
Email: rick.sinkfield@laureate.net

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Gary I. Horowitz
Sebastian Tiller
Jakob Rendtorff
Email: ghorowitz@stblaw.com
stiller@stblaw.com
jrendtorff@stblaw.com

SECTION 10.06. Interpretation.

(a) In this Agreement, unless the context otherwise requires, references: (i) to the Recitals, Articles, Sections, Exhibits, Seller Disclosure Schedule or Purchaser Disclosure Schedule are to a Recital, Article or Section of, or Exhibit or Seller Disclosure Schedule or Purchaser Disclosure Schedule to, this Agreement; (ii) to any agreement (including this Agreement) or contract are to the agreement or contract as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof (provided that this clause (ii) shall not apply with respect to the Seller Disclosure Schedule or the Purchaser Disclosure Schedule); (iii) to any Law or Educational Law shall be deemed to refer to such Law or Educational Law as amended from time to time and to any rules, regulations or guidance promulgated thereunder, in each case, as of such date; (iv) to any Person include any successor, heir, executor or administrator, as applicable, to that Person or permitted assigns of that Person; and (v) to this Agreement are to this Agreement and the Exhibits, the Seller Disclosure Schedule and the Purchaser Disclosure Schedule to it, taken as a whole. The table of contents and headings contained herein are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "herein" or "hereunder" are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any specific Section, unless otherwise indicated. The terms herein defined in the singular shall have a comparable meaning when used in the plural, and vice versa. "Extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if." The masculine, feminine and neuter genders used herein shall include each other gender. The terms "dollars" and "$" means dollars of the United States of America. The word "or" is used in the inclusive sense (and/or). The terms "ordinary course" or "ordinary course of business" means a Person's ordinary and usual course of business, consistent with past practice, including (as applicable) as to frequency, timing, cost or other metrics. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded.

(b) When reference is made in this Agreement to information that has been "made available," "delivered" or "provided" to Purchaser, such information shall have been (i) contained in the Data Room or (ii) delivered by hand delivery or electronic mail to Purchaser by or on behalf of Seller, in the case of each clauses (i) and (ii), no later than 24 hours prior to the execution of this Agreement, or if less than 24 hours prior to such execution, Purchaser shall have acknowledged receipt and acceptance thereof in writing.

SECTION 10.07. Severability. It is the desire and intent of the Parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be illegal, invalid or unenforceable under any present or future Law, and if the rights or obligations of either Party under this Agreement will not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.08. Governing Law. Subject to Section 10.14, this Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), will be governed by, and enforced and construed in accordance with, the Laws of the State of Delaware, including its statutes of limitations, without regard to the conflict of Laws rules of such state that would result in the application of the Laws of another jurisdiction.

SECTION 10.09. Jurisdiction. Subject to Section 10.14, each Party irrevocably agrees that any Proceeding against it arising out of or in connection with this Agreement or the transactions contemplated by this Agreement or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) shall (subject to Section 10.13) be brought exclusively in the Court of Chancery of the State of Delaware or, solely if such court lacks subject matter jurisdiction, the United States District Court sitting in New Castle County in the State of Delaware, and the appellate courts having jurisdiction thereover (collectively, the "Chosen Courts"), and hereby irrevocably accepts and submits to the exclusive jurisdiction and venue of the Chosen Courts *in personam* with respect to any such Proceeding and waives to the fullest extent permitted by Law any objection that it may now or hereafter have that any such Proceeding has been brought in an inconvenient forum.

SECTION 10.10. Service of Process. Each Party consents to service of any process, summons, notice or document that may be served in any Proceeding in the Chosen Courts, which service may be made by certified or registered mail, postage prepaid, or as otherwise provided in Section 10.05, to such Party's address set forth in Section 10.05.

SECTION 10.11. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING HERETO. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) ACKNOWLEDGES THAT IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER AND MAKES SUCH WAIVER VOLUNTARILY AND (C) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.11.

SECTION 10.12. Amendments and Waivers. Subject to Section 10.14, this Agreement may be amended, modified, superseded or canceled and any of the terms, covenants, representations, warranties or conditions hereof may be waived only by an instrument in writing signed by each of Seller and Purchaser or, in the case of a waiver, by or on behalf of the Party waiving compliance. No course of dealing between the Parties shall be effective to amend or waive any provision of this Agreement. The waiver by a Party of any right hereunder or of the failure to perform or of a breach by any other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

SECTION 10.13. Specific Performance.

(a) The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under this Agreement (including failing to take such actions as are required of them hereunder to consummate the Closing and Seller's obligations pursuant to Section 5.03 and Section 5.13) in accordance with its specified terms or otherwise breach any provision of this Agreement. The Parties acknowledge and agree that, subject to Section 10.13(b), (a) each Party shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction without proof of damages or otherwise, this being in addition to any other remedy to which it is entitled under this Agreement and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither Seller nor Purchaser would have entered into this Agreement. The Parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the Parties otherwise have an adequate remedy at law. The Parties acknowledge and agree that a Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.13 shall not be required to provide any bond or other security in connection with any such order or injunction.

(b) Notwithstanding the foregoing or anything to the contrary contained in this Agreement, it is explicitly agreed that Seller shall be entitled to an injunction, specific performance or other equitable remedies to enforce Purchaser's obligation to consummate the transactions contemplated by this Agreement or to make payments required by Section 2.02(b) solely in the event that each of the following conditions (which shall not apply to the right of Seller to such injunctions, specific performance or other equitable remedies for any other reason) has been satisfied: (i) all conditions in Section 6.01 and Section 6.02 have been satisfied (other than those conditions that by their terms are to be satisfied or waived at the Closing itself, but subject to such conditions being capable of being satisfied at the Closing if the Closing were to occur at such time); (ii) Purchaser shall have failed to consummate the Closing on the date the Closing should have occurred pursuant to Section 2.02(a); (iii) the Debt Financing (including any alternative financing that has been obtained in accordance with Section 5.16(b)) has been funded or would be available and funded at the Closing (or, if such Debt Financing has been funded into escrow, such funds have been or will be released from escrow); and (iv) Seller has irrevocably confirmed in writing to Purchaser that all conditions in Section 6.01 (with respect to Seller) and Section 6.03 have been satisfied or that Seller is waiving any such unsatisfied conditions for the purpose of consummating the Closing, and Seller is ready, willing and able to consummate the Closing and if specific performance is granted and the Debt Financing is funded, then Seller will take such actions that are within its control to cause the Closing to occur. In no event shall Seller be entitled to, or permitted to seek, specific performance directly against any Debt Financing Source. For the avoidance of doubt, Seller may pursue a grant of specific performance as expressly permitted by this Section 10.13 and the payment of the Termination Fee by Purchaser, but under no circumstances shall Purchaser be obligated to both specifically perform the terms of this Agreement to consummate the Closing and pay the Termination Fee in accordance with Section 7.03(a). If Seller brings a Proceeding for specific performance pursuant to this Section 10.13 and a court of competent jurisdiction determines that Purchaser breached this Agreement in connection with its failure to effect the Closing in accordance with this Agreement, but such court declines to enforce specifically the obligations of Purchaser to effect the Closing in accordance with this Agreement, then, in addition to the right of Seller to terminate this Agreement pursuant to Article VII, Seller shall be entitled to pursue all applicable remedies at law, including seeking payment of the Termination Fee in the case of a termination pursuant to Section 7.01(d)(i) or Section 7.01(d)(ii) or other damages, in the case of all other terminations hereunder, as applicable, subject in all cases to the provisions and limitations set forth in Section 7.03 and otherwise in this Agreement.

SECTION 10.14. Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, each of the Parties on behalf of itself and each of its Affiliates hereby: (i) agrees that any Proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving the Debt Financing Sources, arising out of or relating to, this Agreement, the Debt Financing or any of the agreements (including the Debt Commitment Letter) entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof and each Party irrevocably submits itself and its property with respect to any such Proceeding to the exclusive jurisdiction of such court; (ii) agrees that any such Proceeding shall be governed by the Laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the Laws of another state); (iii) agrees not to bring or support or permit any of its Affiliates to bring or support any Proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way arising out of or relating to, this Agreement, the Debt Financing, the Debt Commitment Letter, any Definitive Debt Financing Agreement or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York; (iv) agrees that service of process upon such Party in any such Proceeding shall be effective if notice is given in accordance with Section 10.10; (v) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Proceeding in any such court; (vi) **KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY PROCEEDING BROUGHT AGAINST OR INVOLVING THE DEBT FINANCING SOURCES IN ANY WAY ARISING OUT OF OR RELATING TO, THIS AGREEMENT, THE DEBT FINANCING, THE DEBT COMMITMENT LETTER, ANY DEFINITIVE DEBT FINANCING AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE PERFORMANCE OF ANY SERVICES THEREUNDER**; (vii) agrees that none of the Debt Financing Sources will have any Liability to Seller or any of their respective Affiliates or Representatives, any of their respective current, former or future officers, directors, employees, agents, representatives, stockholders, limited partners, managers, members or partners relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, any Definitive Debt Financing Agreement or any of the transactions contemplated hereby or thereby or the performance of any services thereunder; (viii) agrees that the Debt Financing Sources are express third party beneficiaries of, and may enforce, any of the provisions set forth in Section 7.03, Section 10.01, Section 10.03, Section 10.13 and this Section 10.14; and (ix) Section 7.03, Section 10.01, Section 10.03, Section 10.13 and this Section 10.14 (and any other provision of this Agreement to the extent an amendment or waiver of such provision would modify the substance of the foregoing) may not be amended or waived in a manner that is adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources and any purported amendment or waiver by any Party in a manner that does not comply with this Section 10.14 will be void.

SECTION 10.15. Joint Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Agreement.

SECTION 10.16. Fulfillment of Obligations. Any obligation of one Party to the other Party under this Agreement, which obligation is performed, satisfied or fulfilled completely by an Affiliate of such first Party, shall be deemed to have been performed, satisfied or fulfilled by such first Party.

SECTION 10.17. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by PDF or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

SECTION 10.18. Entire Agreement. The Exhibits, the Seller Disclosure Schedule and the Purchaser Disclosure Schedule referenced in this Agreement are a material part hereof and shall be treated as if fully incorporated into the body of this Agreement. This Agreement, together with the Confidentiality Agreement, the Ancillary Documents and the other documents and instruments specifically referred to herein, all Exhibits, the Seller Disclosure Schedule and the Purchaser Disclosure Schedule, contain the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter hereof.

SECTION 10.19. No Other Representations or Warranties.

(a) Purchaser acknowledges that (i) none of Seller, the Company Group or any of their respective Affiliates has made any representation or warranty, expressed or implied, as to the Interests, the Business, Seller, the Company Group, their financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding the Interests, the Business, Seller, or the Company Group furnished or made available to Purchaser and its Affiliates and Representatives, except as expressly set forth in Article III or in any certificate delivered hereunder or any other Ancillary Document, (ii) Purchaser has not relied on any representation or warranty from Seller, the Company Group or any of their respective Affiliates in determining to enter into this Agreement, except as expressly set forth in this Agreement or in any certificate delivered hereunder or any other Ancillary Document, and (iii) except as expressly set forth in Article III or in any certificate delivered hereunder or any other Ancillary Document, none of Seller, the Company Group or any of their respective Affiliates shall have or be subject to any Liability to Purchaser or any of its Affiliates or Representatives resulting from the distribution to Purchaser or its Affiliates or Representatives, or Purchaser's or its Affiliates' or Representatives' use of, any such information, including any information, documents or material made available to Purchaser or its Affiliates or Representatives in any Data Room, management presentations or in any other form in expectation of or negotiation of this Agreement and the transactions contemplated hereby.

(b) Seller acknowledges that (i) none of Purchaser or any of its Affiliates has made any representation or warranty, expressed or implied, as to Purchaser or any of its Affiliates, their financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding Purchaser or any of its Affiliates furnished or made available to Seller and its Affiliates and Representatives, except as expressly set forth in Article IV of this Agreement or in any certificate delivered hereunder or any other Ancillary Document, (ii) Seller has not relied on any representation or warranty from Purchaser or any of its Affiliates in determining to enter into this Agreement, except as expressly set forth in Article IV or in any certificate delivered hereunder or any other Ancillary Document and (iii) except as expressly set forth in Article IV or in any certificate delivered hereunder or any other Ancillary Document, none of Purchaser or any of its Affiliates (including the Company Group, following the Closing) shall have or be subject to any Liability to Seller or any of its Affiliates or Representatives resulting from the distribution to Seller or its Affiliates or Representatives, or Seller's or its Affiliates' or Representatives' use of, any such information, including any information, documents or material made available to Seller or its Affiliates or Representatives in any form in expectation of or negotiation of this Agreement and the transactions contemplated hereby.

(c) Notwithstanding anything in this Section 10.19 to the contrary, nothing in this Section 10.19 shall bar, prevent or serve as a defense to claims for Fraud (or any element thereof).

SECTION 10.20. Non-Recourse. Notwithstanding anything to the contrary in this Agreement, all Proceedings, obligations, Liabilities or causes of action (whether in Contract, in tort, in Law or in equity, or granted by statute whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to (a) this Agreement, (b) the negotiation, execution or performance of this Agreement (including any representation or warranty made in connection with, or as inducement to, this Agreement), (c) any breach or violation of this Agreement and (d) any failure of the transactions contemplated hereby to be consummated, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as Parties to this Agreement subject to the terms and conditions hereof. In furtherance and not in limitation of the foregoing, none of the former, current and future Affiliates, directors, officers, managers, employees, advisors, Representatives, equityholders, members, managers, partners, successors and assigns of any Party or any Affiliate thereof or any former, current and future Affiliate, director, officer, manager, employee, advisor, Representative, equityholder, member, manager, partners, successor and assign of any of the foregoing (collectively, "Non-Recourse Parties") that is not a Party shall have any Liability for any Liabilities of the Parties for any Proceeding (whether in tort, contract or otherwise) for breach of this Agreement, any Ancillary Document or any documents or instruments delivered herewith or therewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith, none of the Parties shall have any rights of recovery in respect hereof against any Non-Recourse Party that is not a party hereto and no personal Liability shall attach to any Non-Recourse Party that is not a Party through any Party or otherwise, whether by or through attempted piercing of the corporate (or limited liability company or partnership) veil, by or through a Proceeding (whether in tort, contract or otherwise) by or on behalf of a Party against any Non-Recourse Party that is not a Party, by the enforcement of any judgment, fine or penalty or by virtue of any statute, regulation or other applicable Law, or otherwise. Notwithstanding anything to the contrary in this Section 10.20, nothing in this Section 10.20 shall be deemed to limit any Liabilities of, or claims against, any Party or any party to this Agreement or any Ancillary Document, serve as a waiver of any right on the part of any Party or thereto to initiate any Proceeding permitted pursuant to, and in accordance with the specific terms hereof or thereof.

SECTION 10.21. Seller Representative Privilege. Purchaser and Seller acknowledge and agree that the law firms listed on Section 10.21 of the Seller Disclosure Schedule (the "Seller Firms") have represented Seller in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby, and that Seller, its Subsidiaries and direct and indirect equityholders, and their respective partners, officers, directors, employees and representatives (the "Seller Group Members") have a reasonable expectation that a Seller Firm will represent them in connection with any claim involving any Seller Group Member, on the one hand, and Purchaser, the Company Group or any of their respective Affiliates and representatives (the "Purchaser Group Members"), on the other hand, arising under this Agreement, the Ancillary Documents or the transactions contemplated hereby. Purchaser hereby, on behalf of itself and the Company Group and the other Purchaser Group Members, irrevocably: (a) acknowledges and agrees that any attorney-client privilege, solicitor-client privilege or other expectation of client confidence ("Attorney-Client Privilege") arising from communications prior to the Closing between Seller or the Company Group (including any one or more officers, directors, employees or equityholders of the Company Group), on the one hand, and a Seller Firm, on the other hand solely to the extent related to the negotiation, preparation, execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby (such communications, "Privileged Deal Communications"), shall not pass to or be claimed by or vested in the Company Group or the Business and shall instead be deemed property of, and controlled solely by, Seller for the benefit and on behalf of the Seller Group Members; (b) acknowledge and agree that the Seller Group Members shall have the right to retain any such Attorney-Client Privilege solely with respect to the Privileged Deal Communications; (c) agree that no Purchaser Group Member shall have any right to waive any such Attorney-Client Privilege solely with respect to the Privileged Deal Communications; (d) disclaim the right to assert a waiver by any Seller Group Member with regard to such Attorney-Client Privilege solely with respect to the Privileged Deal Communications solely due to the fact that any underlying documentation or information is physically in the possession of the Company Group or the Business after the Closing; (e) agree to waive and not to assert any conflict of interest arising from or in connection with Seller Firm's representation after the Closing of any Seller Group Member in any claim relating to a Purchaser Group Member or the transactions contemplated hereby due to Seller Firm's representation of Seller in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Ancillary Documents and (f) consents to the disclosure by any Seller Firm to any Seller Group Member (subject to the obligations and restrictions, including with respect to confidentiality and non-use, set forth in Section 5.03) of any Privileged Deal Communications. Notwithstanding anything to the contrary, if any claim arises after the Closing between any Purchaser Group Member and a Person other than a Seller Group Member, such Purchaser Group Member may assert the attorney-client privilege to prevent disclosure of confidential communications by a Seller Firm to such Person, and such Purchaser Group Member shall not waive such privilege without the prior written consent of Seller; provided, however, that if such Purchaser Group Member is required by judicial order or other legal process to make such disclosure, such Purchaser Group Member shall, to the extent legally permitted, promptly notify Seller in writing of such requirement (prior to making disclosure) and shall provide Seller with such cooperation and assistance as shall be necessary to enable Seller to seek to prevent disclosure by reason of such attorney-client privilege, solicitor-client privilege or other rights of confidentiality. This Section 10.21 is for the benefit of the Seller Group Members and such Persons are intended third-party beneficiaries of this Section 10.21.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

[SELLER]

By: _____
Name:
Title:

[PURCHASER]

By: _____
Name:
Title:

[*Signature Page to Membership Interest Purchase Agreement*]

Exhibit 10.1

Execution Version

MORGAN STANLEY SENIOR FUNDING, INC.
1585 Broadway
New York, New York
10036

BARCLAYS
745 Seventh Avenue
New York, New York
10019

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
CREDIT SUISSE LOAN FUNDING LLC
Eleven Madison Avenue
New York, New York
10010

MUFG BANK, LTD.
1221 Avenue of the Americas
New York, NY 10020

CONFIDENTIAL

September 11, 2020

Adtalem Global Education Inc.
500 W. Monroe, Suite 28
Chicago, IL 60661
Attention: Mike Randolfi, Senior Vice President, Chief Financial Officer

Re: Project Concord Commitment Letter
$1,000,000,000 Senior Secured Term Facility
$400,000,000 Senior Secured Revolving Facility
$650,000,000 Senior Secured Bridge Facility

Ladies and Gentlemen:

You have advised Morgan Stanley Senior Funding, Inc. ("MSSF"), Barclays Bank PLC ("Barclays"), Credit Suisse AG, Cayman Islands Branch ("CS") and Credit Suisse Loan Funding LLC ("CSLF" and, together with CS and their respective affiliates, "Credit Suisse") and MUFG Bank, Ltd. ("MUFG," together with MSSF, Barclays and Credit Suisse, the "Commitment Parties", "we" or "us") that Adtalem Global Education Inc., a Delaware corporation (the "Borrower" or "you"), seeks financing to consummate the Transactions (such term and each other capitalized term used but not defined herein having the meanings assigned to them in Annex A hereto and the Term Sheets referred to below). This letter, including the Term Sheets, the Transaction Description attached hereto as Annex A and the Conditions Annex attached hereto as Annex D (the "Conditions Annex"), is hereinafter referred to as the "Commitment Letter".

1. Commitments. Upon the terms set forth in this Commitment Letter and subject solely to the conditions set forth in the Conditions Annex, each of MSSF, Barclays, CS and MUFG is pleased to advise you of its commitment to provide, severally and not jointly, to the Borrower (a) 40%, 20%, 20% and 20% of the principal amount of the Term Facility, respectively (the "Term Commitments"), (b) 40%, 20%, 20% and 20% of the principal amount of the Revolving Facility, respectively (the "Revolver Commitments"), and (c) 40%, 20%, 20% and 20% of the principal amount of the Bridge Facility, respectively (the "Bridge Commitments", and, together with each of the Term Commitments and the Revolver Commitments, the "Commitments"). MSSF, Barclays, CS and MUFG are referred to herein as the "Initial Lenders".

2. Titles and Roles. Each of MSSF, Barclays, CSLF and MUFG acting alone or through or with affiliates selected by it, will act as a joint bookrunner and joint lead arranger (collectively in such capacities, the "Lead Arrangers") in arranging and syndicating each Facility. MSSF (or an affiliate selected by it) will act as the sole administrative agent (in such capacity, the "Administrative Agent") for each Facility. No additional agents, co-agents, arrangers or bookrunners will be appointed and no other titles will be awarded and no other compensation will be paid (other than compensation expressly contemplated by this Commitment Letter and the fee letters dated the date hereof from one or more of the Commitment Parties to you (the "Fee Letters")) unless you and we shall agree in writing; provided that, (i) on or prior to the date which is 20 Business Days after the date of this Commitment Letter, you will have the right, in consultation with us, to appoint additional financial institutions as joint lead arrangers and joint bookrunners and additional financial institutions as co-agents (but not joint lead arrangers or joint bookrunners), in each case in respect of each Facility (all such financial institutions appointed by you, "Additional Parties"); provided that (x) after giving effect to all such appointments, the fees of MSSF, Barclays, CS and MUFG in respect of each Facility shall be at least 30%, 15%, 15% and 15%, respectively, of the aggregate fees in respect of such Facility as set forth in the Commitment Fee Letter dated as of the date hereof between the Commitment Parties and you, (y) no individual Additional Party (together with its affiliates) shall receive fees in respect of any Facility in an amount greater than the fees of MSSF in respect of such Facility and (z) the allocation of the commitments of the Additional Parties in respect of the Facilities and the fees of the Additional Parties in respect of the Facilities shall be agreed between the Lead Arrangers and you (provided such allocation of commitments shall be pro rata across the Facilities) and the commitments of such Additional Party shall permanently reduce the amount of the commitments of MSSF, Barclays, CS and MUFG hereunder on a pro rata basis, and (ii) the Lead Arrangers shall have the right, with your consent (not to be unreasonably withheld), to award titles to other co-agents, arrangers or bookrunners who are Lenders (as defined below) that provide (or whose affiliates provide) commitments in respect of the Facilities (it being further agreed, in the case of the immediately preceding clauses (i) and (ii), that (x) each of the parties hereto shall execute a revised version of this Commitment Letter or an amendment or joinder hereto to reflect the commitment or commitments of any such institution (or its affiliate), (y) no other agent, co-agent, arranger or bookrunner (other than the Lead Arrangers) will have rights in respect of the management of the syndication of the Facilities (including, without limitation, in respect of "market flex" rights under the Fee Letters, over which the Lead Arrangers will have sole control)) and (z) MSSF will have the "left" and "highest" placement in any and all marketing materials or other documentation used in connection with each Facility and shall hold the leading role and responsibilities conventionally associated with such placement, including maintaining sole physical books for the Facilities).

3. Conditions to Commitment. The Commitments and undertakings of the Commitment Parties hereunder are subject solely to the satisfaction of the conditions precedent set forth in the Conditions Annex; it being understood that there are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of the Commitment Letter, the Fee Letters, the Term/Revolver Documentation and the Bridge Loan Documentation or the syndication of the Facilities) other than the conditions precedent set forth in the Conditions Annex.

Notwithstanding anything in this Commitment Letter, the Fee Letters, the Term/Revolver Documentation or the Bridge Loan Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (a) the only representations relating to the Acquired Company, the Borrower and their respective subsidiaries and their respective businesses the accuracy of which shall be a condition to the availability of the Facilities on the Closing Date shall be (i) such of the representations made by the Seller, the Acquired Company, its subsidiaries or its business in the Acquisition Agreement as are material to the interests of the Lenders referred to below (the "Specified Acquisition Agreement Representations"), but only to the extent that you or your affiliates have the right to terminate your or their obligations pursuant to Section 7.01(c) of the Acquisition Agreement or otherwise decline to consummate the Acquisition pursuant to Section 6.02(a) of the Acquisition Agreement as a result of a breach of any such Specified Acquisition Agreement Representations (after giving effect to any applicable notice and cure provisions) or any such Specified Acquisition Agreement Representations not being accurate and (ii) the Specified Representations (as defined below) and (b) the terms of the Loan Documentation shall be in a form such that they do not impair the availability of the Facilities on the Closing Date if the conditions set forth in or referred to in this Commitment Letter are satisfied (it being understood that to the extent any security interest in the Collateral referred to in the Term Sheets may not be granted pursuant to the execution and delivery by the Loan Parties of a New York law governed security agreement consistent with the Documentation Principles and perfected by (A) the filing of a UCC financing statement, (B) the filing of a security agreement with the U.S. Patent and Trademark Office or the U.S. Copyright Office or (C) taking delivery and possession of a stock certificate (if any) of any Guarantor (other than, (x) in the case of the subsidiaries of the Acquired Company, with respect to any such stock certificate that has not been made available to you at least three (3) Business Days (as defined below) prior to the Closing Date, to the extent you have used commercially reasonable efforts to procure delivery thereof, which may instead be delivered within ten (10) Business Days after the Closing Date (or such later date as the Administrative Agent may reasonably agree) or (y) where physical delivery of any stock certificates would be impractical because of mandatory restrictions imposed by governmental authorities as a result of COVID-19; provided that, in the case of this clause (y), such stock certificates shall in any event be delivered to the Administrative Agent within ten (10) Business Days after the Closing Date (or such later date as the Administrative Agent may reasonably agree)) if the grant or perfection of the Administrative Agent's security interest in and lien on such Collateral may not be accomplished prior to the Closing Date after your use of commercially reasonable efforts to do so, then the grant or perfection of the security interest in and lien on such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but, instead, may be accomplished within sixty (60) days after the Closing Date (or such longer period after the Closing Date reasonably acceptable to the Administrative Agent), pursuant to arrangements to be mutually agreed between the Borrower and the Administrative Agent). For purposes hereof, "Specified Representations" means the representations and warranties referred to in the Term/Revolver Term Sheet relating to corporate existence of the Borrower and the Guarantors and good standing of the Borrower and the Guarantors in their respective jurisdictions of organization; power and authority, due authorization, execution and delivery and enforceability, in each case, relating to the Borrower and the Guarantors entering into and performance of the Loan Documentation; no conflicts with or consents under the Borrower's or any Guarantor's organizational documents relating to the Borrower or such Guarantor entering into and performance of the Loan Documentation; solvency as of the Closing Date (after giving effect to the Transactions) of the Borrower and its subsidiaries on a consolidated basis (with solvency being determined on a basis consistent with the Form of Solvency Certificate attached as Annex E hereto); the creation, validity and perfection of security interests in the Collateral provided on the Closing Date (subject to permitted liens as set forth in Loan Documentation and the limitations set forth in this paragraph and the Term Sheets); Federal Reserve margin regulations; the Investment Company Act; the PATRIOT Act; and use of proceeds not violating OFAC, FCPA or other anti-corruption and anti-money laundering laws. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provision".

4. Syndication.

(a) The Lead Arrangers intend and reserve the right, both prior to and after the Closing Date, to secure commitments for the Facilities from a syndicate of banks, financial institutions and other entities reasonably acceptable to you (which in any event shall exclude Disqualified Lenders (as defined below)) (such banks, financial institutions and other entities committing to the Facilities, together with the Initial Lenders, the "Lenders") upon the terms and subject to the conditions set forth in this Commitment Letter. Until the earlier of (x) the date that a Successful Syndication (as defined in the Initial Lenders Fee Letter dated the date hereof between us and you (the "Initial Lenders Fee Letter")) is achieved and (y) the date that is 60 days following the Closing Date (the "Syndication Date"), you agree to use your commercially reasonable efforts to, and will use commercially reasonable efforts to cause appropriate members of management of the Acquired Company to, to the extent reasonable and practical, assist us actively in achieving a syndication of the Facilities that is satisfactory to us and you. To assist us in our syndication efforts, you agree that you will, and will cause your representatives and advisors to, and will use commercially reasonable efforts to cause, to the extent reasonable and practical, appropriate members of management of the Acquired Company and its representatives and advisors to, (i) provide promptly to the Commitment Parties and the other Lenders upon request all information reasonably requested by the Lead Arrangers to assist the Lead Arrangers to complete the syndication, (ii) make your senior management and (to the extent reasonable and practical) appropriate members of management of the Acquired Company available to prospective Lenders on reasonable prior notice and at reasonable times and places (which may be via video conference), (iii) host, with the Lead Arrangers, one meeting with prospective Lenders at a mutually agreed time and location (which may be via video conference) (and to the extent necessary, one or more conference calls with prospective Lenders in addition to any such meeting), (iv) assist, and cause your affiliates and advisors to assist, the Lead Arrangers in the preparation of one or more customary confidential information memoranda and other customary marketing materials in form and substance reasonably satisfactory to the Lead Arrangers to be used in connection with the syndication, (v) use commercially reasonable efforts to ensure that the syndication efforts of the Lead Arrangers benefit materially from the existing lending relationships of the Borrower, (vi) use commercially reasonable efforts to obtain, at the Borrower's expense, (A) a current public corporate credit rating (but not a specific rating) from Standard & Poor's Rating Services ("S&P"), (B) a current public corporate family rating (but not a specific rating) from Moody's Investors Service, Inc. ("Moody's") and (C) a current public rating (but not a specific rating) with respect to the Facilities and the Notes from each of S&P and Moody's, in each case, prior to the launch of general syndication of the Facilities and (vii) ensure (and use your commercially reasonable efforts to cause the Acquired Company to ensure) that prior to the later of the Closing Date and the Syndication Date there will be no competing issues, offerings, placements, arrangements or syndications of debt or equity securities or commercial bank or other credit facilities by or on behalf of you or your subsidiaries or the Acquired Company and its subsidiaries, being offered, placed or arranged (other than the Facilities, the Notes, and any equity securities issued or sold, in connection with any settlement or joint venture or acquisition by you of the securities, businesses, property or other assets of another person or entity) without the written consent of the Lead Arrangers, unless such issuance, offering, placement, arrangement or syndication could not reasonably be expected to materially impair the syndication of the Facilities (it being understood that (x) indebtedness incurred in the ordinary course of business of the Borrower and its subsidiaries for capital expenditures, purchase money indebtedness, capital leases, and working capital purposes, and (y) letter of credit facilities, in each case, will not materially impair the syndication of the Facilities). The foregoing shall not apply to (i) any indebtedness permitted to remain outstanding or to be incurred by the Acquired Company and its subsidiaries after the date hereof but prior to the Closing Date under the Acquisition Agreement (and extensions, refinancings and renewals thereof prior to the Closing Date to the extent permitted under the Acquisition Agreement) and (ii) any amendment, restatement, amendment and restatement, supplement or other modification of the Existing Borrower Credit Agreement (as defined below) so long as such amendment, restatement, amendment and restatement, supplement or other modification does not increase the principal amount of commitments available under the Existing Borrower Credit Agreement. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any attorney-client privilege, law, rule or regulation, or any obligation of confidentiality from a third party binding on you, the Acquired Company or any of your or their respective affiliates (so long as such confidentiality obligation was not entered into in contemplation of the Transactions); provided that you shall use commercially reasonable efforts to obtain the relevant consents under such obligations of confidentiality to allow for the provision of such information to the extent reasonably requested by the Lead Arranger; provided, further that you will inform us, to the extent legally permitted, that you are withholding any information pursuant to the foregoing. Your obligations under this Commitment Letter to use commercially reasonable efforts to cause the Acquired Company, its subsidiaries or members of its management to take (or to refrain from taking) any action shall be subject to any applicable limitation on your rights and obligations as set forth in the Acquisition Agreement. Notwithstanding the foregoing, the Lead Arrangers will not syndicate the Facilities to (x) those banks, financial institutions and other institutional lenders separately identified in writing by you to us prior to the date hereof (or affiliates of the foregoing to the extent such affiliates are clearly identifiable on the basis of similarity of such affiliates' names or designated in writing by you prior to the date hereof and to the extent such affiliates are not bona fide debt funds or investment vehicles that are primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business), (y) competitors of you, the Acquired Company or any of your or its respective subsidiaries that are in the same or a similar line of business and that are designated in writing by you prior to the date hereof or from time to time after the Syndication Date (each such entity, a "Competitor") or (z) affiliates of Competitors to the extent such affiliates are clearly identifiable on the basis of similarity of such affiliates' names or designated in writing by you from time to time and, to the extent such affiliates are not bona fide debt funds or investment vehicles that are primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business (collectively, "Disqualified Lenders"); provided that no written notice delivered after the date hereof shall apply retroactively to disqualify any person that has acquired an assignment or participation interest in the commitments or loans prior to the delivery of such notice.

(b) The Lead Arrangers and/or one or more of its affiliates will exclusively manage all aspects of the syndication of the Facilities (in consultation with you), including decisions as to the selection and number of potential Lenders to be approached, when they will be approached, whose commitments will be accepted (with your consent not to be unreasonably withheld or delayed and, in any case, excluding Disqualified Lenders), any titles offered to the Lenders and the final allocations of the commitments and any related fees among the Lenders, and the Lead Arrangers will exclusively perform all functions and exercise all authority as is customarily performed and exercised in such capacities. Notwithstanding the Lead Arranger's right to syndicate the Facilities and receive commitments with respect thereto, unless otherwise agreed to by you and except with respect to the Additional Parties, (i) no Initial Lender shall be relieved or released from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any syndication, assignment or participation in the Facilities, including its Commitments, until the initial funding under the Facilities has occurred on the Closing Date, (ii) no assignment by any Initial Lender shall become effective with respect to all or any portion of any Initial Lender's Commitments until the initial funding of the Facilities (except to the extent that Notes are issued and paid for in lieu of the Bridge Facility or a portion thereof) and (iii) unless you and we agree in writing, each Initial Lender will retain exclusive control over all rights and obligations with respect to its Commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Without limiting your obligations to assist with the syndication efforts as set forth herein, it is understood that the Commitments hereunder are not conditioned upon the commencement or completion of the syndication of, or receipt of commitments in respect of, the Facilities and in no event shall the successful completion of the syndication of the Facilities nor your compliance with the provisions of clause (a) above be a condition to the obligations of the Initial Lenders hereunder or the funding of the Facilities on the Closing Date.

5. Information.

(a) You represent and warrant that (i) all written information and written data (other than the Projections, as defined below, other forward-looking information and information of a general economic or general industry nature) concerning the Borrower, the Acquired Company and their respective subsidiaries and the Transactions that has been or will be made available to the Commitment Parties or the Lenders by you or any of your or their representatives, subsidiaries or affiliates (or on your or their behalf) (the "Information"), when taken as a whole, (x) is, and in the case of Information made available after the date hereof, will be complete and correct in all material respects and (y) does not, and in the case of Information made available after the date hereof, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading, as supplemented and updated from time to time, and (ii) all financial projections concerning the Borrower, the Acquired Company and their respective subsidiaries, taking into account the consummation of the Transactions, that have been or will be made available to the Commitment Parties or the Lenders by you or any of your representatives, subsidiaries or affiliates (or on your or their behalf) (the "Projections") have been and will be prepared in good faith based on assumptions that are believed by you to be reasonable at the time made and furnished to the Commitment Parties or the Lenders (it being understood that (w) the Projections are as to future events and are not to be viewed as facts, (x) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, (y) no assurance can be given that any particular Projections will be realized and (z) actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material). You agree that if, at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties contained in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement (or use commercially reasonable efforts to supplement, in the case of Information relating to the Acquired Company and its subsidiaries) the Information and the Projections so that such representations are correct in all material respects under those circumstances, it being understood in each case that such supplementation shall cure any breach of such representations and warranties. Solely as they relate to matters with respect to the Acquired Company and its subsidiaries prior to the Closing Date, the foregoing representations, warranties and covenants are made to the best of your knowledge. We will be entitled to use and rely upon, without responsibility to verify independently, the Information and the Projections and do not assume responsibility for the accuracy or completeness of the Information and the Projections. You acknowledge that we may share with any of our affiliates (it being understood that such affiliates will be subject to the confidentiality agreements between you and us), and such affiliates may share with the Commitment Parties, any information related to you, the Acquired Company, or any of your or their subsidiaries or affiliates (including, without limitation, in each case, information relating to creditworthiness) and the transactions contemplated hereby. For the avoidance of doubt, the accuracy of the foregoing representations and warranties, in and of itself, shall not be a condition to the obligations of the Initial Lenders hereunder or the funding of the Facilities on the Closing Date.

(b) You acknowledge that (i) the Commitment Parties will make available, on your behalf, the Information, Projections and other marketing materials and presentations, including the confidential information memoranda (collectively, the "Informational Materials"), to the potential Lenders by posting the Informational Materials on SyndTrak Online or by other similar electronic means (collectively, the "Electronic Means") and (ii) certain prospective Lenders may be "public side" (i.e., lenders that have personnel that do not wish to receive material non-public information (within the meaning of the United States federal and state securities laws, "MNPI") with respect to the Borrower, the Acquired Company or your or its subsidiaries or affiliates or any of your or their respective securities), and who may be engaged in investment and other market-related activities with respect to such entities' securities (such Lenders, "Public Lenders"). At the request of the Lead Arrangers, (A) you will assist, and cause your affiliates, advisors, and, to the extent possible using commercially reasonable efforts, appropriate representatives of the Acquired Company to assist, the Lead Arrangers in the preparation of Informational Materials to be used in connection with the syndication of the Facilities to Public Lenders, which will not contain MNPI (the "Public Informational Materials") and (B) at the request of the Lead Arrangers you will identify and conspicuously mark any Public Informational Materials "PUBLIC". Notwithstanding the foregoing, you agree that the Commitment Parties may distribute the following documents to all prospective Lenders (including the Public Lenders) on your behalf, unless you advise the Commitment Parties in writing (including by email) within a reasonable time prior to their intended distributions that such material should not be distributed to Public Lenders: (w) administrative materials for prospective Lenders such as lender meeting invitations and funding and closing memoranda, (x) notifications of changes in the terms of the Facilities, (y) historical financial information regarding the Borrower and its subsidiaries (other than the Projections) and (z) drafts and final versions of the Term Sheets and the Loan Documentation. If you advise us in writing (including by email) that any of the foregoing items (other than the Loan Documentation) should not be distributed to Public Lenders, then the Commitment Parties will not distribute such materials to Public Lenders without further discussions with you. Before distribution of any Informational Materials to prospective Lenders, you shall provide us with a customary letter authorizing the dissemination of the Informational Materials and confirming the accuracy and completeness in all material respects of the information contained therein and, in the case of Public Informational Materials, confirming the absence of MNPI therefrom. In addition, the Information Materials shall exculpate you and us and the respective affiliates of the foregoing with respect to any liability related to the use or misuse of the contents of such Information Materials or any related offering and marketing materials by the recipients thereof.

6. Indemnification. You agree to indemnify and hold harmless the Commitment Parties and each of their respective affiliates and each of their and their affiliates' respective directors, officers, employees, partners, controlling persons, representatives, advisors and agents and each of their respective heirs, successors and assigns (each, an "Indemnified Party") from and against any and all actions, suits, losses, claims, damages, penalties, liabilities and reasonable and documented out-of-pocket expenses of any kind or nature (including legal expenses), joint or several, to which such Indemnified Party may become subject or that may be incurred or asserted or awarded against such Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Commitment Letter, the Transactions or any related transaction (including, without limitation, the execution and delivery of this Commitment Letter, the Loan Documentation, the Notes and the closing of the Transactions) or (b) the use or the contemplated use of the proceeds of the Facilities, and will reimburse each Indemnified Party for all out-of-pocket expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnified Parties (taken as a whole) and, if reasonably necessary, a single local counsel for all Indemnified Parties (taken as a whole) in each relevant jurisdiction and with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnified Parties similarly situated and taken as a whole) on written demand (together with customary detail) as they are incurred in connection with any of the foregoing; provided that no Indemnified Party will have any right to indemnification for any of the foregoing (i) to the extent resulting from such Indemnified Party's own gross negligence, bad faith, willful misconduct or material breach of this Commitment Letter as determined by a court of competent jurisdiction in a final non-appealable judgment or (ii) to the extent resulting from any dispute solely among the Indemnified Parties other than any claims against an Indemnified Party in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under the Term/Revolver Facilities or the Bridge Facility, as applicable, and not arising out of any act or omission of the Borrower or any affiliate of the Borrower. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your affiliates, equity holders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. Neither (x) the Borrower nor its affiliates nor (y) any Indemnified Party will be liable to any other person or entity for any indirect, consequential, special or punitive damages (in the case of clause (x), other than in respect of any such damages required to be indemnified under this Section 6) in connection with this Commitment Letter, the Fee Letters, the Loan Documentation or any other element of the Transactions. No Indemnified Party will be liable to you, your affiliates or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means, except to the extent that your damages are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party. You shall not, without the prior written consent of each Indemnified Party affected thereby, settle any threatened or pending claim or action that would give rise to the right of any Indemnified Party to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnified Party, (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnified Party and (z) requires no action on the part of the Indemnified Party other than its consent. You shall not be liable for any settlement of any action effected without your consent (which consent shall not be unreasonably withheld or delayed), but, if settled with your prior written consent or if there is a judgment in any such action, you agree to indemnify and hold harmless each Indemnified Party from and against any and all losses, claims, damages, penalties, liabilities and reasonable and documented out-of-pocket expenses of any kind or nature (including legal expenses) incurred by reason of such settlement in accordance with this Section 6.

7. Fees. As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to cause to be paid the nonrefundable fees described in the Fee Letters on the terms and subject to the conditions set forth therein.

8. Confidentiality.

(a) This Commitment Letter and the Fee Letters (collectively, the "Commitment Documents") and the existence and contents hereof and thereof are confidential and may not be disclosed, directly or indirectly, by you in whole or in part to any person without our prior written consent, except for disclosure (i) hereof or thereof on a confidential basis to your affiliates, directors, officers, employees, representatives, shareholders, accountants, attorneys, agents and other professional advisors who have been advised of their obligation to maintain the confidentiality of the Commitment Documents for the purpose of evaluating, negotiating or entering into the Transactions, (ii) as otherwise required by law, rule or regulation or compulsory legal process or pursuant to a subpoena or order of any judicial, administrative or legislative body or committee or in any pending legal, judicial or administrative proceeding or as requested by a governmental authority or regulatory or self-regulatory authority (in which case, you agree, to the extent practicable and permitted by law, to inform us promptly in advance thereof), (iii) of the Commitment Documents on a confidential basis to the Seller, the board of directors, officers and advisors of the Acquired Company and the Seller in connection with their consideration of the Acquisition, (provided that any information relating to pricing (including in any "market flex" provisions that relate to pricing), fees and expenses has been redacted in a manner reasonably acceptable to us), (iv) of this Commitment Letter, but not the Fee Letters, in any required filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges or in any prospectus or other offering memorandum relating to the Notes, (v) of the Term Sheets to any ratings agency in connection with the Transactions, who are directly involved in the consideration of the Transactions to the extent you notify such persons of their obligations to keep such material confidential, (vi) of this Commitment Letter, the Fee Letters and the contents hereof and thereof to the extent necessary to enforce any right under this Commitment Letter or the Fee Letters, and (vii) of the aggregate fee amounts contained in the Fee Letters as part of projections, pro forma information or as part of a generic disclosure of aggregate sources and uses related to fee amounts applicable to the Transactions to the extent customary or required in offering and marketing materials for the Facilities and/or the Notes or in any public release or filing relating to the Transaction. The confidentiality provisions of this paragraph (a) with respect to the Borrower (other than with respect to the Fee Letters) shall automatically terminate on the date that is two years from the date of this Commitment Letter.

(b) We agree to use all non-public information provided to us by or on behalf of the Borrower hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and to treat all such information confidentially; provided that nothing herein shall prevent any Commitment Party from disclosing any such information (i) to any Lenders or participants or prospective Lenders or participants (other than Disqualified Lenders), (ii) as otherwise required by applicable law, rule or regulation or compulsory legal process or pursuant to a subpoena (in which case, we agree, to the extent permitted by law, to inform you promptly in advance thereof), (iii) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or its affiliates (in which case such Commitment Party shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify you, in advance, to the extent practicably and lawfully permitted to do so), (iv) to the employees, legal counsel, independent auditors, professionals, advisors, service providers and other experts or agents of such Commitment Party or its affiliates who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential, (v) to any of its respective affiliates solely in connection with the Transactions, (vi) to the extent necessary to enforce any right under this Commitment Letter or the Fee Letters, (vii) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party or its affiliates in breach of this Commitment Letter, (viii) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you, (ix) to the extent that such information is independently developed by such Commitment Party, (x) to ratings agencies in connection with the Transactions and (xi) for purposes of establishing a "due diligence" defense; provided further that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and each Commitment Party, including, without limitation, as agreed in any confidential information memorandum or other marketing materials) in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information. The Commitment Parties shall be permitted to use information related to the syndication and arrangement of the Facilities (including your name and company logo) in connection with obtaining a CUSIP number, marketing, press releases or other transactional announcements or updates provided to investor or trade publications, subject to confidentiality obligations or disclosure restrictions reasonably requested by you. The provisions of this paragraph (b) with respect to the Commitment Parties shall automatically terminate on the earlier of (i) two years following the date of this Commitment Letter and (ii) to the extent superseded by the confidentiality provision in the Loan Documentation, upon the effectiveness thereof.

(c) The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act") and the requirements of 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), each of them is required to obtain, verify and record information that identifies you and the Guarantors, which information includes the name, address, tax identification number and other information of such entities that will allow the Commitment Parties and the other Lenders to identify you and the Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and the Beneficial Ownership Regulation and is effective for each of us and the Lenders.

9. Other Services.

(a) Nothing contained herein shall limit or preclude the Commitment Parties or any of their affiliates from carrying on any business with, providing banking or other financial services to, or from participating in any capacity, including as an equity investor in, any party whatsoever, including, without limitation, any competitor, supplier or customer of you, the Acquired Company or any of your or its affiliates, or any other party that may have interests different than or adverse to such parties.

(b) You acknowledge that the Lead Arrangers and its affiliates (the term "Lead Arrangers" as used in this section being understood to include such affiliates) (i) may be providing debt financing, equity capital or other services (including financial advisory services) to other entities and persons with which you, the Acquired Company or your or its affiliates may have conflicting interests regarding the Transactions and otherwise, (ii) may act, without violation of its contractual obligations to you, as it deems appropriate with respect to such other entities or persons, and (iii) have no obligation in connection with the Transactions to use, or to furnish to you, the Acquired Company or your or its affiliates or subsidiaries, confidential information obtained from other entities or persons. In particular, you acknowledge that the Lead Arrangers may possess information about the Acquired Company, the Acquisition and other potential purchasers and their respective strategies and bids, but the Lead Arrangers have no obligation to furnish to you such information.

(c) In connection with all aspects of the Transactions, you acknowledge and agree that: (i) the Facilities and any related arranging or other services contemplated in this Commitment Letter constitute an arm's-length commercial transaction between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the Transactions, (ii) in connection with the process leading to the Transactions, each of the Commitment Parties is and has been acting solely as a principal and not as a financial advisor, agent or fiduciary, for you, the Acquired Company or any of your or its management, affiliates, equity holders, directors, officers, employees, creditors or any other party, (iii) no Commitment Party or any affiliate thereof has assumed or will assume an advisory, agency or fiduciary responsibility in your or your affiliates' favor with respect to any of the Transactions or the process leading thereto (irrespective of whether any Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates on other matters) and no Commitment Party has any obligation to you or your affiliates with respect to the Transactions except those obligations expressly set forth in the Commitment Documents, (iv) the Commitment Parties and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates and no Commitment Party shall have any obligation to disclose any of such interests, and (v) no Commitment Party has provided any legal, accounting, regulatory or tax advice with respect to any of the Transactions and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. You hereby waive and release, to the fullest extent permitted by law, any claims that you may have against any Commitment Party or any of their respective affiliates with respect to any breach or alleged breach of agency, fiduciary duty or conflict of interest.

(d) You further acknowledge that each Commitment Party and its affiliates is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party may provide investment banking and other financial services to, and/or each Commitment Party may acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Acquired Company and your or the Acquired Company's subsidiaries and other companies with which you, the Acquired Company or your or their respective subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Commitment Parties, their respective affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(e) In particular, you acknowledge that Morgan Stanley & Co. LLC ("MS&Co") is acting as buy-side financial advisors to you in connection with the transactions contemplated hereby. You agree not to assert or allege any claim based on actual or potential conflict of interest arising or resulting from, on the one hand, the engagement of MS&Co in such capacity and our obligations hereunder, on the other hand. Each of the Commitment Parties hereto acknowledges (i) the retention of MS&Co is acting as buy-side financial advisors and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of MS&Co or its affiliates.

10. Acceptance/Expiration of Commitments.

(a) This Commitment Letter and the Commitments of MSSF, Barclays, CS and MUFG and the undertakings of MSSF, Barclays, Credit Suisse and MUFG set forth herein shall automatically terminate at 11:59 p.m. (Eastern Time) on September 18, 2020 (the "Acceptance Deadline"), without further action or notice unless signed counterparts of this Commitment Letter and the Fee Letters shall have been delivered to counsel to the Lead Arrangers by such time.

(b) In the event this Commitment Letter is accepted by you as provided above, the Commitment and agreements of MSSF, Barclays, Credit Suisse and MUFG and the undertakings of MSSF, Barclays, Credit Suisse and MUFG set forth herein will automatically terminate without further action or notice upon the earliest to occur of (i) consummation of the Acquisition (with or without the use of the Facilities), (ii) termination of the Acquisition Agreement in accordance with its terms and (iii) five Business Days after the "End Date" (as defined in the Acquisition Agreement).

11. Survival. The sections of this Commitment Letter and the Fee Letters relating to Indemnification, Expenses, Confidentiality, Information, Other Services, Survival and Governing Law shall survive any termination or expiration of this Commitment Letter, the Commitments of MSSF, Barclays, CS and MUFG or the undertakings of MSSF, Barclays, Credit Suisse and MUFG set forth herein (regardless of whether definitive Loan Documentation is executed and delivered), and the section relating to Syndication shall survive until the Syndication Date, at which time such obligations shall terminate and be of no further force and effect; provided that your obligations under this Commitment Letter (other than your obligations with respect to the sections of this Commitment Letter relating to Syndication, Information, Confidentiality, Other Services, Survival and Governing Law) shall automatically terminate and be superseded by the provisions of the Loan Documentation upon the initial funding thereunder, to the extent covered thereby, and you shall be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and the Initial Lender's commitments with respect to the Facilities hereunder in full (but not in part) at any time subject to the provisions of the preceding sentence. In addition, each Commitment Party's commitments hereunder to provide and arrange the Bridge Facility will be automatically reduced to the extent described herein by any issuance of the Notes and/or Securities (as defined in the Fee Letter) (in escrow or otherwise) and other events as described under the caption "Bridge Loans" in Annex C.

12. Governing Law. **THIS COMMITMENT LETTER AND THE FEE LETTERS, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED THERETO (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF OR THEREOF), SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REFERENCE TO ANY OTHER CONFLICTS OR CHOICE OF LAW PRINCIPLES THEREOF; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING TO THE CONTRARY, IT IS UNDERSTOOD AND AGREED THAT ANY DETERMINATIONS AS TO (X) THE ACCURACY OF THE SPECIFIED ACQUISITION AGREEMENT REPRESENTATIONS AND WHETHER ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATIONS HAVE BEEN BREACHED AND WHETHER YOU (OR YOUR AFFILIATES) HAVE THE RIGHT TO TERMINATE YOUR (OR THEIR) OBLIGATIONS PURSUANT TO SECTION 7.01(c) OF THE ACQUISITION AGREEMENT OR TO DECLINE TO CONSUMMATE THE ACQUISITION PURSUANT TO SECTION 6.02(a) OF THE ACQUISITION AGREEMENT AS A RESULT OF A BREACH OF ANY SUCH SPECIFIED ACQUISITION AGREEMENT REPRESENTATIONS, (Y) THE DETERMINATION OF WHETHER AN ACQUISITION AGREEMENT MATERIAL ADVERSE EFFECT (AS DEFINED IN THE CONDITIONS ANNEX) HAS OCCURRED AND (Z) WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT SHALL, IN EACH CASE, BE GOVERNED BY, AND ENFORCED AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, INCLUDING ITS STATUTES OF LIMITATIONS, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES OF SUCH STATE THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTERS.** With respect to any suit, action or proceeding arising in respect of this Commitment Letter or the Fee Letters or any of the matters contemplated hereby or thereby, the parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan, and irrevocably and unconditionally waive any objection to the laying of venue of such suit, action or proceeding brought in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or each of the Commitment Parties will be effective service of process against such party for any action or proceeding relating to any such dispute. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or each of the Commitment Parties.

13. Miscellaneous. This Commitment Letter and the Fee Letters embody the entire agreement among the Commitment Parties and you and your affiliates with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof. No person has been authorized by any of the Commitment Parties to make any oral or written statements inconsistent with this Commitment Letter or the Fee Letters. This Commitment Letter and the Fee Letters shall not be assignable by (x) you without the prior written consent of the Commitment Parties or (y) the Commitment Parties (except as provided in Section 4(b)) without your prior written consent, and any purported assignment without such consent shall be void. Any and all services to be provided by the Commitment Parties hereunder may be performed by or through any of their respective affiliates or branches and the provisions of Section 6 shall apply with equal force and effect to any such entities so performing any such duties or activities, but no Commitment Party shall be relieved of its obligations under this Commitment Letter. This Commitment Letter and the Fee Letters are not intended to benefit or create any rights in favor of any person other than the parties hereto, the Lenders and, with respect to indemnification, each Indemnified Party. This Commitment Letter and the Fee Letters may be executed in separate counterparts and delivery of an executed signature page of this Commitment Letter and the Fee Letters by facsimile transmission or electronic mail shall be effective as delivery of a manually executed counterpart hereof; provided that, upon the request of any party hereto, such facsimile transmission or electronic mail transmission shall be promptly followed by the original thereof. The words "execution," "signed," "signature," "delivery," and words of like import in this Commitment Letter and the Fee Letters or any other document to be signed in connection with this Commitment Letter shall be deemed to include electronic signatures, electronic records or the electronic matching of assignment terms and contract formations on electronic platforms approved by the Commitment Parties or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Commitment Letter and the Fee Letters may only be amended, modified or superseded by an agreement in writing signed by each of you and the Commitment Parties.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letters, if accepted by you as provided above, is a binding and enforceable agreement with respect to the subject matter contained herein and therein, including an agreement to negotiate in good faith the Loan Documentation by the parties hereto in a manner consistent with this Commitment Letter; provided that nothing contained in the Commitment Letter or Fee Letters obligates you or any of your affiliates to consummate the Transactions or to draw upon all or any portion of the Facilities.

[Signature Pages Follow**]**

If you are in agreement with the foregoing, please indicate acceptance of the terms hereof by signing the enclosed counterpart of this Commitment Letter and returning it to the Lead Arrangers, together with executed counterparts of the Fee Letters, by no later than the Acceptance Deadline.

Sincerely,

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Joanne Braidi
Name: Joanne Braidi
Title: Authorized Signatory

BARCLAYS BANK PLC

By: /s/ Jeremy Hazan
Name: Jeremy Hazan
Title: Managing Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

CREDIT SUISSE LOAN FUNDING LLC

By: /s/ Rob Kobre
Name: Rob Kobre

MUFG BANK, LTD.

By: /s/ Grant Moyer
Name: Grant Moyer

[*Project Concord Commitment Letter Signature Page*]

Agreed to and accepted as of the date first above written:

ADTALEM GLOBAL EDUCATION INC.

By: /s/ Michael Randolfi
Name: Michael Randolfi
Title: Senior Vice President, Chief Financial Officer

TRANSACTION DESCRIPTION

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Transaction Description is attached.

The Borrower directly, or indirectly through a wholly owned subsidiary, intends to acquire all the equity interests of a Delaware limited liability company previously identified to us and code-named "Concord" (the "Acquired Company").

In connection with the foregoing, it is intended that:

(a) Pursuant to that certain Membership Interest Purchase Agreement, dated as of the date hereof, by and between the Borrower, and Laureate Education, Inc. (the "Seller") (including all schedules and exhibits thereto, the "Acquisition Agreement"), the Borrower directly, or indirectly through a wholly owned subsidiary, will acquire 100% of the equity interests of the Acquired Company. Such transaction is referred to herein as the "Acquisition". The date on which the Acquisition is consummated is referred to as the "Closing Date".

(b) The Acquisition, the other transactions contemplated hereby and the payment of related fees and expenses are expected to be financed from: (a) available cash of the Borrower, (b) $1,000,000,000 (plus, at the Borrower's election, an amount sufficient to fund any OID or upfront fees pursuant to or as a result of the application of the "market flex" provisions in the Fee Letter) in aggregate principal amount of senior secured term loans (the "Term Facility"), (c) $400,000,000 in commitments under a senior secured revolving credit facility (the "Revolving Facility"; together with the Term Facility, the "Term/Revolver Facilities") and (d) (i) the issuance by the Borrower of one or more series of senior secured notes (in escrow or otherwise) pursuant to a Rule 144A offering or other private placement (the "Notes"), or (ii) to the extent the entire amount of the Notes are not funded on or prior to the Closing Date for any reason, the Borrower expects to borrow up to $650,000,000 of term loans, under a senior secured bridge facility (the "Bridge Facility", and, together with the Term Facility and Revolving Facility, the "Facilities" and each, a "Facility"), in each as described in the Summary of Terms and Conditions attached hereto as Annex B (the "Term/Revolver Term Sheet") or Annex C (the "Bridge Term Sheet" and, together with the Term/Revolver Term Sheet, the "Term Sheets"), as applicable, on the Closing Date.

(c) The Borrower will (i) prepay all of its existing and outstanding indebtedness under that certain Credit Agreement, dated as of April 13, 2018 (as amended from time to time, the "Existing Borrower Credit Agreement"), among the Borrower, certain of the Borrower's subsidiaries identified therein, the lenders party thereto and Bank of America, N.A., as administrative agent, (ii) terminate the Existing Borrower Credit Agreement and any related agreements under which such indebtedness was issued or incurred and (iii) terminate and release all related security and guarantees (if any). The Borrower will cause the Acquired Company to (i) terminate and release all security and guarantees (if any) with respect to the Acquired Company and its subsidiaries under the Third Amended and Restated Credit Agreement, dated as of October 7, 2019 among the Seller, as borrower, the lending institutions from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent and (ii) terminate and release all security and guarantees (if any) with respect to the Acquired Company and its subsidiaries under the Indenture dated as of April 21, 2017 among the Seller, as issuer, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee. The transactions contemplated by this clause (c) collectively constitute the "Refinancing".

(d) Fees, commissions and expenses in connection with the foregoing (the "Transaction Costs") will be paid.

The transactions described above are collectively referred to herein as the "Transactions". Except as the context otherwise requires, references to the "Borrower and its subsidiaries" will include the Acquired Company and its subsidiaries after giving effect to the Transactions.

$1,000,000,000 TERM FACILITY
$400,000,000 REVOLVING FACILITY
SUMMARY OF TERMS AND CONDITIONS

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Summary of Terms and Conditions is attached or, as applicable, Annex A, Annex C or the Conditions Annex to the Commitment Letter.

PARTIES

Borrower:	Adtalem Global Education Inc., a Delaware corporation (the "Borrower").
Administrative Agent:	MSSF will act as sole and exclusive administrative agent and collateral agent (in such capacity, the "Administrative Agent") for a syndicate of banks, financial institutions and institutional lenders reasonably acceptable to the Borrower (excluding any Disqualified Lenders) (together with the Initial Lender, the "Lenders"), and will perform the duties customarily associated with such role.
Joint Bookrunners and Lead Arrangers:	MSSF, Barclays, CSLF and MUFG will act as joint lead arrangers (in such capacities, each a "Lead Arranger") for the Term/Revolver Facilities and as joint bookrunners for the Facilities, and will perform the duties customarily associated with such roles.

SENIOR SECURED FACILITIES

1. Senior Secured Term Facility

Type and Amount:	A 7-year senior secured term loan facility in an aggregate principal amount of $1,000,000,000 (the "Term Facility"; the loans thereunder, the "Term Loans" and the Lenders in respect thereof, the "Term Facility Lenders").
Final Maturity and Amortization:	The Term Facility will mature on the date that is seven (7) years after the Closing Date. The Term Facility will be repayable in equal quarterly installments, beginning on the last day of the second full fiscal quarter ending after the Closing Date, in annual amounts equal to 1.00% of the original principal amount of the Term Loans, with the unpaid balance being payable on the final maturity date; provided that the Term/Revolver Documentation shall provide the right for the Borrower to extend commitments and/or loans outstanding pursuant to one or more tranches with only the consent of the respective extending Term Facility Lenders and without the consent of any other Lender, it being understood that each Term Facility Lender under the applicable tranche of the Term Facility shall be offered the opportunity to participate in such extension on the same terms and conditions as each other Term Facility Lender under such tranche of the Term Facility (each, a "Term Extension Facility").

Availability:	The Term Facility will be available to the Borrower in U.S. Dollars in a single draw on the Closing Date. Amounts borrowed under the Term Facility that are repaid or prepaid may not be re-borrowed.
Use of Proceeds:	The proceeds of the Term Facility will be used on the Closing Date, together with any amount drawn under the Revolving Facility (to the extent permitted hereunder), to fund the Acquisition and the Refinancing and to pay fees, costs and expenses related to the Transactions (including accrued and unpaid interest and applicable premiums).

2. Senior Secured Revolving Facility

Type and Amount:	A 5-year senior secured revolving credit facility (the "Revolving Facility"; the commitments thereunder, the "Revolving Commitments"; the Lenders in respect thereof, the "Revolving Facility Lenders") in an aggregate principal amount of $400,000,000. The loans under the Revolving Facility are referred to as the "Revolving Loans" and, together with the Term Loans, the "Loans."
Availability:	The Revolving Facility shall be available, subject to customary notice periods to be agreed, to the Borrower for borrowings in U.S. Dollars, Euros, Sterling, Canadian Dollars, Australian Dollars and such other currencies as may be approved by the Administrative Agent and the Revolving Facility Lenders on a revolving basis during the period commencing on the Closing Date and ending on the date that is five (5) years after the Closing Date (the "Revolving Termination Date"). Loans under the Revolving Facility will be available at any time prior to the final maturity of the Revolving Facility, in minimum principal amounts consistent with the Term/Revolver Documentation Principles (as defined below). Amounts repaid under the Revolving Facility may be reborrowed.
Maturity:	The Revolving Termination Date; provided that the Term/Revolver Documentation shall provide the right for the Borrower to extend commitments and/or loans outstanding pursuant to one or more tranches with only the consent of the respective extending Revolving Facility Lenders and without the consent of any other Lender, it being understood that each Revolving Facility Lender shall be offered the opportunity to participate in such extension on the same terms and conditions as each other Revolving Facility Lender (each, a "Revolving Extension" and, together with any Term Extension Facility, each, an "Extension Facility").

Letters of Credit:	Subject to customary defaulting lender provisions, letters of credit under the Revolving Facility in an aggregate amount of $400,000,000 will be issued by the Revolving Facility Lenders (each, an "Issuing Bank") in U.S. Dollars, Euros, Sterling, Canadian Dollars, Australian Dollars and such other currencies as may be approved by the Administrative Agent and the Issuing Banks (it being understood that the applicable Issuing Bank only shall be required to issue standby letters of credit unless such Issuing Bank agrees otherwise); provided that each Lead Arranger shall be required to issue letters of credit in an amount up to its pro rata share of the letter of credit subfacility limit. Each letter of credit shall expire not later than the earlier of (a) twelve (12) months after its date of issuance and (b) unless cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Issuing Bank have been entered into, the fifth (5th) Business Day prior to the Revolving Termination Date; provided that any letter of credit may provide for renewal thereof for additional periods of up to twelve (12) months (which shall in no event extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank). The outstanding amount of any outstanding letter of credit (and, without duplication, any unpaid drawing in respect thereof) will reduce availability under the Revolving Facility on a dollar-for-dollar basis. Drawings under any letter of credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Loans) no later than one (1) Business Day after notice of drawing is delivered. To the extent that the Borrower does not reimburse the applicable Issuing Bank within one (1) Business Day following delivery of such notice, the Revolving Facility Lenders shall be irrevocably obligated to acquire and fund participations in the applicable letter of credit or reimburse the applicable Issuing Bank, pro rata based on their respective Revolving Commitments.
Swingline Loans:	Subject to customary defaulting lender provisions, in connection with the Revolving Facility, the Administrative Agent (or an affiliate thereof) and/or other Revolving Facility Lenders that are reasonably acceptable to the Borrower and the Administrative Agent that agree in writing with the Borrower and the Administrative Agent to provide Swingline Loans on same day notice (each in such capacity, a "Swingline Lender") will make available to the Borrower a swingline facility under which the Borrower may make short-term borrowings up to an aggregate principal amount of $50,000,000 in U.S. Dollars and Canadian Dollars. Any such swingline borrowings will reduce availability under the Revolving Facility (other than for purposes of calculating the Revolving Facility Commitment Fee) on a dollar-for-dollar basis. Each Revolving Facility Lender shall, promptly upon request by the Swingline Lender, fund to the Swingline Lender its pro rata share of any swingline borrowings.
Use of Proceeds:	The proceeds of the Revolving Loans may be used (a) on the Closing Date (x)(i) to fund any original issue discount or upfront fees imposed in connection with the "market flex" provisions in the Fee Letter, (ii) for purchase price adjustments or equivalent adjustments, (iii) to fund the Acquisition and the Refinancing and to pay fees, costs and expenses related to the Transactions and (iv) to fund working capital needs, provided that amounts in respect of clauses (ii), (iii) and (iv) shall not exceed $100,000,000 and (y) to replace, backstop or cash collateralize existing letters of credit of the Borrower and the Acquired Company, as needed (including by "grandfathering" such existing letters of credit in the Revolving Facility to the extent possible) and (b) after the Closing Date, for general corporate purposes and for any other purpose not prohibited by the Term/Revolver Documentation.

3. Incremental Facilities

The Term/Revolver Documentation will permit the Borrower to add one or more incremental term loan facilities to the Term Facility (each, an "Incremental Term Facility") and/or increase commitments under the Revolving Facility, and/or the Term Facility (any such increase, an "Incremental Increase") and/or add one or more incremental revolving credit facility tranches (each, an "Incremental Revolving Facility"; the Incremental Term Facilities, the Incremental Increases and the Incremental Revolving Facilities are collectively referred to as "Incremental Facilities"); provided that:

(i) the maximum aggregate principal amount of all Incremental Facilities will be no greater than (a) the greater of $465,000,000 and 100% of Consolidated EBITDA (the "Incremental Starter Amount"), *plus* (b) the aggregate principal amount of all voluntary prepayments, debt buybacks (which shall be credited to the extent of the actual purchase price paid in cash for such loans purchased or retired in connection with such buyback), and payments utilizing the yank-a-bank provisions of the Term Facility, any Incremental Facility and any Incremental Equivalent Debt (as defined below) secured on a pari passu basis with the Term/Revolver Facilities (except to the extent, in each case, in this clause (b), funded with proceeds of incurrences of long-term indebtedness (other than revolving credit facilities)) (together with clause (a), the "Fixed Incremental Amount", which shall be reduced by any usage under the Incremental Facilities of the Fixed Incremental Amount), *plus* (c) an additional amount, so long as, in the case of this clause (c) only, the First Lien Net Leverage Ratio (as defined below) as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered, on a pro forma basis giving effect to such Incremental Facility (and any related acquisitions or investments or other appropriate pro forma events) (calculated as if all commitments under such Incremental Facilities are fully drawn but excluding the cash proceeds thereof for purposes of calculating such ratio), does not exceed 0.25x above the First Lien Net Leverage Ratio as of the Closing Date on a pro forma basis (the "Ratio Incremental Amount") (the applicable amount under clause (a), (b) and (c), after taking into account the incurrence of any Incremental Equivalent Debt, the "Incremental Amount"); it being understood that, if the applicable incurrence test is satisfied on a pro forma basis after giving effect to any Incremental Facility, unless the Borrower elects otherwise, in its sole discretion, such Incremental Facility shall be deemed to be incurred under clause (c) regardless of whether there is capacity under clause (a) or (b),

(ii) no default or event of default would exist under the Term/Revolver Facilities after giving effect thereto (or, in the case of an incurrence to finance a permitted investment (including permitted acquisitions), no default or event of default shall have occurred and be continuing as of the LCT Test Date or, at the election of the Borrower, the closing of such Incremental Facilities; provided that there shall be no bankruptcy or payment event of default at the time of funding thereof),

(iii) the Incremental Facilities (x) will rank pari passu in right of payment and security with the other Term/Revolver Facilities, (y) may not be secured by any assets other than the Collateral (as defined below) and, if guaranteed, may not be guaranteed by any person which is not a Loan Party (as defined below) and (z) will have a final maturity no earlier than the then latest final maturity of the outstanding Term Facility in the case of an Incremental Term Facility or the then latest applicable Revolving Termination Date in the case of an Incremental Revolving Facility; provided that, the Borrower shall be permitted to incur Incremental Increases in an aggregate principal amount not to exceed the greater of $465,000,000 and 100% of Consolidated EBITDA having a maturity date prior to the then latest final maturity of the outstanding Term Facility or then latest applicable Revolving Termination Date, as applicable (such basket, the "Inside Maturity Date Basket"),

(iv) subject to the proviso in clause (iii) above, the weighted average life to maturity of any Incremental Term Facility shall be no shorter than the then longest remaining weighted average life of the then outstanding Term Facility as of the date of the determination and any Incremental Revolving Facility will provide for no amortization or mandatory commitment reduction,

(v) in the case of an Incremental Increase, such Incremental Increase shall be on the same terms (other than OID and upfront fees) and pursuant to the same documentation applicable to the Term Facility or the Revolving Facility, as applicable,

(vi) in the case of any Incremental Term Facility or Incremental Revolving Facility, such Incremental Term Facility or Incremental Revolving Facility shall be on terms and pursuant to documentation to be determined by the Borrower and the lenders providing such Incremental Facilities; provided that, to the extent such terms and documentation are not substantially consistent with, in the case of an Incremental Term Facility, the Term Facility (except to the extent permitted by clause (iii) or (iv) above or clause (vii), (viii) or (xi) below), and in the case of an Incremental Revolving Facility, the Revolving Facility (except to the extent permitted by clause (viii), (x) or (xi) below), they shall be reasonably satisfactory to the Administrative Agent (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any Incremental Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of any corresponding existing Term/Revolver Facility),

(vii) subject to clauses (iii) and (iv) above, the amortization schedule applicable to any Incremental Term Facility shall be determined by the Borrower and the lenders thereunder,

(viii) the all-in yield applicable to any Incremental Term Facility or any Incremental Revolving Facility will be determined by the Borrower and the lenders providing such Incremental Facility; provided, that, for the twelve (12) months following the Closing Date, if the applicable all-in-yield relating to an Incremental Term Loan Facility exceeds the applicable all-in-yield relating to the initial Term Loans by more than 0.50%, the applicable interest rate relating to the initial Term Loans shall be increased by an amount equal to the difference between the all-in-yield with respect to such Incremental Term Loan Facility and the corresponding all-in-yield on the initial Term Loans, *minus* 0.50% (the "MFN Provision"); provided further that the MFN Provision shall not be in effect following the date that is twelve (12) months after the Closing Date (the "MFN Sunset"),

(ix) the representations and warranties in the Term/Revolver Documentation shall be true and correct in all material respects, provided that any representation and warranty that is qualified as to materiality shall be true and correct in all respects (after giving effect to such qualification therein) (*provided* that, in the case of an Incremental Facility used to finance an investment (including permitted acquisitions), only "specified representations" (conformed as necessary for such investment) shall be required to be true and correct in all material respects, provided that any representation and warranty that is qualified as to materiality shall be true and correct in all respects (after giving effect to such qualification therein)),

(x) (A) any Incremental Revolving Facility may provide for the ability to permanently repay and terminate incremental revolving commitments on a pro rata basis or less than a pro rata basis (but not greater than pro rata basis) with other outstanding revolving facilities and (B) any Incremental Term Facility may provide for the ability to participate on a pro rata basis or less than a pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments of the term loans under other outstanding Term Facilities, and

(xi) any Incremental Facility shall permit Loans to be drawn in U.S. Dollars or in any other currency reasonably acceptable to the Administrative Agent and the lenders thereunder.

"First Lien Net Leverage Ratio" means the ratio of (i) Total Indebtedness of the Borrower and its restricted subsidiaries on a consolidated basis, which is secured by a lien on any asset of the Borrower or Guarantor and that is not subordinated to the liens on the Collateral securing the Term/Revolver Facilities, *minus* unrestricted cash and cash equivalents of the Borrower and its restricted subsidiaries as so reflected in accordance with U.S. generally accepted accounting principles ("GAAP") to (ii) Consolidated EBITDA. In the event that any additional OID or upfront fees are implemented pursuant to the "market flex" provisions of the Fee Letter, any First Lien Net Leverage Ratio tests set forth in the Term Sheet shall be adjusted to account for the additional interest expense or additional indebtedness and to maintain the agreed cushion taking into account such additional interest expense or additional indebtedness.

The Borrower may in its sole discretion seek commitments in respect of the Incremental Facilities from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Lenders in connection therewith (in the case of such additional banks, financial institutions and other institutional lenders, subject to the consent of the Administrative Agent, solely to the extent that such consent would be required for an assignment to such Lender, and, in the case of an Incremental Revolving Facility or any Incremental Increase to the Revolving Facility, each Issuing Bank and Swingline Lender, solely to the extent such consent would be required for an assignment to any such Lender under the Revolving Facility (in each case, such consent not to be unreasonably conditioned, withheld or delayed)).

In addition, the Borrower may, *in lieu* of adding Incremental Facilities, utilize any part of the available Incremental Amount by issuing or incurring Incremental Equivalent Debt, subject to customary conditions consistent with the Term/Revolver Documentation Principles including, without limitation, to the extent applicable, being subject to an Acceptable Intercreditor Agreement (as defined below); provided that (i) in the case of Incremental Equivalent Debt secured on a junior basis to the Term/Revolver Facilities, *in lieu* of complying with the maximum First Lien Net Leverage Ratio test set forth in clause (c) of paragraph (i) above, the Borrower shall be required to comply with a *pro forma* maximum Secured Net Leverage Ratio (as defined below) equal to 0.50x above the Secured Net Leverage Ratio as of the Closing Date and (ii) in the case of unsecured Incremental Equivalent Debt, *in lieu* of complying with the maximum First Lien Net Leverage Ratio test set forth in clause (c) of paragraph (i) above, the Borrower shall be required to comply with a pro forma maximum Total Net Leverage Ratio equal to 0.50x above the Total Net Leverage Ratio as of the Closing Date.

If the Borrower incurs indebtedness under an Incremental Facility or Incremental Equivalent Debt using the Fixed Incremental Amount on the same date that it incurs indebtedness using the Ratio Incremental Amount, the First Lien Net Leverage Ratio or other applicable ratio will be calculated without regard to any incurrence of indebtedness under the Fixed Incremental Amount.

"Incremental Equivalent Debt" means indebtedness in an amount not to exceed the then available Incremental Amount consisting of the issuance of senior secured first lien notes, junior lien loans or notes, subordinated unsecured loans or notes or senior unsecured loans or notes, in each case, issued in a public offering, Rule 144A or other private placement or customary bridge in lieu of the foregoing, or junior lien secured or unsecured "mezzanine" debt; provided that such Incremental Equivalent Debt shall reflect market terms and conditions at the time of incurrence or issuance thereof, in each case, as determined in good faith by the Borrower and shall be subject to the requirements set forth in the first paragraph of this "Incremental Facilities" section, as applicable, except clauses (iii)(x), (v), (vi) and (ix) thereof; provided further, that clauses (iii)(z) and (iv) thereof shall not apply to any bridge facility on customary terms if the long-term indebtedness that such bridge facility is to be converted into satisfies the maturity and amortization restrictions in such clauses and clause (vii) shall only apply to Incremental Equivalent Debt secured by the Collateral on a pari passu basis with the Term/Revolver Facilities.

"Secured Net Leverage Ratio" means the ratio of (i) Total Indebtedness of the Borrower and its restricted subsidiaries on a consolidated basis, which is secured by a lien on any asset of the Borrower or Guarantor, *minus* unrestricted cash and cash equivalents of the Borrower and its restricted subsidiaries as so reflected in accordance with GAAP to (ii) Consolidated EBITDA. In the event that any additional OID or upfront fees are implemented pursuant to the "market flex" provisions of the Fee Letter, any Secured Net Leverage Ratio tests set forth in the Term Sheet shall be adjusted to account for the additional interest expense or additional indebtedness and to maintain the agreed cushion taking into account such additional interest expense or additional indebtedness.

"Total Net Leverage Ratio" means the ratio of (i) Total Indebtedness of the Borrower and its restricted subsidiaries on a consolidated basis, *minus* unrestricted cash and cash equivalents of the Borrower and its restricted subsidiaries as so reflected in accordance with GAAP to (ii) Consolidated EBITDA. In the event that any additional OID or upfront fees are implemented pursuant to the "market flex" provisions of the Fee Letter, any Total Net Leverage Ratio tests set forth in the Term Sheet shall be adjusted to account for the additional interest expense or additional indebtedness and to maintain the agreed cushion taking into account such additional interest expense or additional indebtedness.

"Total Indebtedness" means (a) the outstanding principal amount of indebtedness for borrowed money (including any obligations in respect of drawn letters of credit that have not been reimbursed), purchase money indebtedness, capital lease obligations and surety bonds to the extent such surety bonds exceed $85 million in the aggregate and (b) all guarantees with respect to outstanding indebtedness of the types specified in clause (a) of persons other than the Borrower or any subsidiary.

4. Refinancing Facilities

The Term/Revolver Documentation will permit the Borrower to refinance loans and commitments under the Term/Revolver Facilities (including, for the sake of clarity, any Incremental Facility or Extension Facility) from time to time, in whole or part, in a principal amount not to exceed the principal amount of indebtedness so refinanced (plus any accrued but unpaid interest, premiums (including tender premiums), penalties and fees payable by the terms of such indebtedness thereon and reasonable fees, expenses, OID and upfront fees incurred in connection with such refinancing), with one or more new facilities (each, a "Refinancing Facility") under the Term/Revolver Documentation with the consent of the Borrower, the Administrative Agent (not to be unreasonably withheld) and the lenders providing such Refinancing Facility or with one or more additional series of (i) senior or subordinated unsecured notes or loans, (ii) senior secured notes or loans that will be secured by the Collateral on a pari passu basis with the Term/Revolver Facilities (but without regard to control of remedies) or (iii) junior lien secured notes or loans that will be secured on a junior basis to the Term/Revolver Facilities (including with regard to control of remedies) (such notes or loans, "Refinancing Notes" and, together with any Refinancing Facility, the "Refinancing Debt"); provided that (A) any Refinancing Facility or Refinancing Notes do not mature prior to the maturity date of the applicable Facility being refinanced, or have a shorter weighted average life than the loans under the Term Facility or Revolving Commitments being refinanced, (B) any Refinancing Notes in the form of notes are not subject to any amortization prior to final maturity and are not subject to mandatory redemption or prepayment (except customary asset sale or change of control provisions), (C) there shall be no borrowers or guarantors in respect of any Refinancing Facility or Refinancing Notes that are not a Borrower or a Guarantor, (D) if secured, such Refinancing Facility or Refinancing Notes shall not be secured by any assets that do not constitute Collateral, (E) the other terms and conditions of such Refinancing Facility or Refinancing Notes (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are (x) substantially identical to or are (taken as a whole) no more favorable to the lenders providing such Refinancing Facility or Refinancing Notes, as applicable, than those applicable to the Term Facility or Revolving Commitments (taken as a whole) being refinanced or (y) reflective of market terms and conditions at the time of incurrence or issuance thereof, in each case, as determined in good faith by the Borrower (except for covenants or other provisions applicable only to periods after the final maturity date of the Term Facility or Revolving Commitments being so refinanced), (F) the proceeds of any Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding loans (and, in the case of the Revolving Facility, to the pro rata commitment reduction) under the applicable Term/Revolver Facility being so refinanced, and (G) any secured Refinancing Notes shall be subject to an Acceptable Intercreditor Agreement.

CERTAIN PAYMENT AND OTHER PROVISIONS

Default Rate:	Any principal payable under or in respect of the Term/Revolver Facilities not paid when due shall bear interest at the applicable interest rate plus 2.00% per annum. Other overdue amounts (including overdue interest) shall bear interest at the interest rate applicable to ABR loans plus 2.00% per annum.

Guarantees:

All present and future obligations and liabilities of the Borrower under (i) the Term/Revolver Facilities, (ii) any interest rate protection, currency exchange or other hedging arrangements entered into with the Administrative Agent, a Lender or any affiliate of the Administrative Agent or a Lender and (iii) any cash management arrangements entered into with the Administrative Agent, a Lender or any affiliate of the Administrative Agent or a Lender, in the case of clauses (ii) and (iii), at the time of the entering into of such arrangements (collectively, the "Borrower Obligations") will be unconditionally guaranteed jointly and severally (the "Guarantees") by each of the Borrower's direct or indirect existing or subsequently organized or acquired wholly-owned restricted subsidiaries that are U.S. Subsidiaries (as defined below) (collectively, the "Guarantors"; the Guarantors, together with the Borrower, the "Loan Parties"), in each case, other than (collectively, the "Excluded Subsidiaries"):

(a) any subsidiary (x) that would be prohibited or restricted by applicable law or contract (including any requirement to obtain the consent, approval, license or authorization of any governmental authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such subsidiary) so long as (i) in the case of subsidiaries of the Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and not entered into in contemplation thereof and (ii) in the case of subsidiaries of the Borrower acquired after the Closing Date, such contractual obligation is in existence at the time of such acquisition and not entered into in contemplation thereof, or (y) would result in material adverse tax consequences as reasonably determined by the Borrower,

(b) any direct or indirect U.S. Subsidiary substantially all of the assets of which consist (directly or indirectly through entities that are treated as a disregarded entities for U.S. federal income tax purposes) of capital stock and/or indebtedness of one or more Non-U.S. Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended (a "CFC Holdco"),

(c) any U.S. Subsidiary that is a direct or indirect subsidiary of (i) a Non-U.S. Subsidiary or (ii) a CFC Holdco,

(d) captive insurance subsidiaries, not-for-profit subsidiaries, special purpose entities (to be defined in a manner consistent with the Term/Revolver Documentation Principles) and immaterial subsidiaries (to be defined in a manner consistent with the Term/Revolver Documentation Principles),

(e) any restricted subsidiary acquired with pre-existing indebtedness permitted to remain outstanding under the Term/Revolver Documentation (to the extent such Guarantee would be prohibited by or require consent pursuant to the terms of such indebtedness), and

(f) any subsidiary to the extent that the burden or cost of providing a Guarantee outweighs the benefit afforded thereby as reasonably determined by the Borrower and the Administrative Agent;

provided that subsidiaries that are not "eligible contract participants" shall not guarantee swap obligations to the extent not permitted by the Commodity Exchange Act, or any regulation thereunder, by virtue of such subsidiary failing to constitute an "eligible contract participant." For the avoidance of doubt, entities with respect to which the Borrower, directly or indirectly, owns 50% or less of the voting equity interests will not be subsidiaries of the Borrower.

For purposes of the Term/Revolver Documentation, (a) "U.S. Subsidiary" means any direct or indirect subsidiary of the Borrower organized under the laws of the United States, any state thereof or the District of Columbia and (b) "Non-U.S. Subsidiary" means any direct or indirect subsidiary of the Borrower that is not a U.S. Subsidiary.

Security: Subject in all respects to the Limited Conditionality Provision, the Borrower Obligations and the obligations of each Guarantor under the Guarantees will be secured by, subject to certain permitted liens, a first priority perfected security interest in substantially all of the present and after-acquired assets of the Borrower and each Guarantor (collectively, the "Collateral"), including but not limited to: (a) a perfected pledge of all of the capital stock of the Borrower and each Guarantor, (b) a perfected pledge of all the capital stock directly held by the Borrower or any Guarantor in any wholly-owned restricted subsidiary (which pledge, in the case of the capital stock of any Non-U.S. Subsidiary or CFC Holdco shall be limited to 65% of the capital stock of such subsidiary or CFC Holdco, as the case may be) and (c) perfected security interests (subject to certain permitted liens and customary exceptions and any other liens permitted to remain outstanding pursuant to the terms of the Acquisition Agreement) in, and mortgages on, substantially all other tangible and intangible assets of the Borrower and each Guarantor (including without limitation accounts receivable, inventory, equipment, general intangibles, investment property, intellectual property, fee owned real property, material intercompany notes and proceeds of the foregoing).

Notwithstanding the foregoing,

(a) the Collateral shall not include the following (collectively, "Excluded Assets"):

(i) any fee owned real property with a fair market value, individually, not in excess of $50,000,000, any real property leasehold rights and interests (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters) or any fixtures affixed to any real property to the extent (A) such real property does not constitute Collateral and (B) a security interest in such fixtures may not be perfected by a UCC-1 financing statement in the jurisdiction of organization of the applicable Borrower or Guarantor,

(ii) motor vehicles, aircraft and other assets subject to certificates of title and immaterial commercial tort claims,

(iii) letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a Uniform Commercial Code financing statement)),

(iv) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code),

(v) pledges and security interests prohibited or restricted by applicable law, rule or regulation (including any requirement to obtain the consent of any governmental authority, regulatory authority or third party unless such consent has been obtained),

(vi) (A) margin stock and (B) equity interests in joint ventures and non-wholly-owned subsidiaries (except to the extent not prohibited by contract or organizational documents),

(vii) any lease, license or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case, to the extent that a grant of a security interest therein to secure the Term/Revolver Facilities would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or a restricted subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition,

(viii) any assets to the extent a security interest in such assets would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent,

(ix) any intent-to-use application trademark application prior to the filing, and acceptance by the U.S. Patent and Trademark Office, of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law,

(x) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the lenders afforded thereby as reasonably determined between the Borrower and the Administrative Agent,

(xi) any acquired property (including property acquired through acquisition or merger of another entity) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge,

(xii) the capital stock of (A) captive insurance subsidiaries, (B) not-for-profit subsidiaries, (C) special purpose entities, (D) unrestricted subsidiaries and (E) immaterial subsidiaries, and

(xiii) other exceptions to be mutually agreed upon;

(b) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in any Collateral or to perfect any security interest in such Collateral, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction, including with respect to foreign intellectual property);

(c) other than in respect of certain debt owing to the Loan Parties (if applicable) and certificated equity interests of any Guarantor and wholly-owned restricted subsidiaries otherwise required to be pledged, perfection through control agreements or perfection by "control" shall not be required with respect to any Collateral (including deposit accounts and other bank or securities accounts, etc.); and

(d) perfection by possession of immaterial notes and other evidence of immaterial indebtedness shall not be required with respect to any Collateral.

Mandatory Prepayments: Term Loans shall be prepaid with the following:

(a) 50% of Excess Cash Flow (to be defined in a manner consistent with the Term/Revolver Documentation Principles) for each fiscal year of the Borrower (commencing with the first full fiscal year ending after the Closing Date) ("Excess Cash Flow Sweep"), with step-downs to 25% and 0% based upon achievement of First Lien Net Leverage Ratio levels of 0.50x less than the First Lien Net Leverage Ratio as of the Closing Date and 1.00x less than the First Lien Net Leverage Ratio as of the Closing Date, respectively (the "Excess Cash Flow Step-downs"); provided that any such Excess Cash Flow prepayments shall be required only to the extent by which the amount of the prepayment exceeds $75,000,000 (the "Excess Cash Flow Sweep Threshold");

(b) 100% (with step-downs to 50% and 0% based upon achievement of First Lien Net Leverage Ratio levels of 0.50x less than the First Lien Net Leverage Ratio as of the Closing Date and 1.00x less than the First Lien Net Leverage Ratio as of the Closing Date, respectively (the "Asset Sale Sweep Step-downs")) of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the Borrower and its restricted subsidiaries (including casualty insurance and condemnation proceeds), but with exceptions for sales of inventory, ordinary course dispositions, dispositions of obsolete or worn-out property, property no longer used or useful in the business and other exceptions to be set forth in the Term/Revolver Documentation in excess of $75,000,000 (with only the amount in excess of such limit required to be offered to prepay) (the "Asset Sale Prepayment Amount") and subject to the right of the Borrower to reinvest or commit to reinvest such proceeds within 24 months (or, if a binding commitment has been made, 30 months) (the "Reinvestment Period"); and

(c) 100% of the net cash proceeds of issuances or incurrences of debt obligations of the Borrower, any Guarantor or any restricted subsidiary of the Borrower or any Guarantor (except the net cash proceeds of any permitted debt or Refinancing Debt).

Mandatory prepayments of the Term Loans shall be applied to the scheduled installments of principal as directed by the Borrower or, in the absence of any direction, in direct order of maturity of remaining amortization payments. Mandatory prepayments shall be applied pro rata among classes of term loans to the extent secured by the Collateral on a pari passu basis, except that (i) the Borrower may direct that any proceeds of Refinancing Debt shall be applied to the class or classes of term loans to be refinanced as selected by the Borrower and (ii) any Incremental Term Facility and any Refinancing Facility may participate in mandatory prepayments on a pro rata or less than pro rata basis. Mandatory prepayments under clauses (a) and (b) above may be applied ratably to prepay or offer to purchase any first lien secured indebtedness if required under the terms of the applicable documentation governing such first lien secured indebtedness.

All prepayments referred to in clauses (a) and (b) above are subject to there being no materially adverse tax consequences as reasonably determined by the Borrower (which, for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so the Borrower and its restricted subsidiaries would incur a material tax liability (taking into account any foreign tax credit or benefit that would be realized in connection with such repatriation), including a tax dividend, deemed dividend pursuant to Section 956 of the Internal Revenue Code or a withholding tax) and to permissibility under (i) local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries) and (ii) material constituent document restrictions (including as a result of minority ownership by third parties) and other material agreements (so long as any prohibition is not created in contemplation of such prepayment), with excess cash flow being allocated among subsidiaries in various jurisdictions in a manner to be agreed in the Term/Revolver Documentation; provided that U.S. Subsidiaries of the Borrower shall be entitled to reduce excess cash flow pursuant to this sentence by the foreign subsidiaries' portion of excess cash flow in any fiscal year. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a default or an event of default, and such amounts shall be available for working capital purposes of the Borrower and its restricted subsidiaries as long as not required to be prepaid in accordance with the following provisions. The Borrower and its restricted subsidiaries will undertake to use commercially reasonable efforts for one year to overcome or eliminate any such restrictions (subject to the considerations above and as determined in the Borrower's reasonable business judgment) to make the relevant prepayment. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by the Borrower or any of its affiliates and arising as a result of compliance with the preceding sentence.

Any Term Facility Lender may elect not to accept any mandatory prepayment (except with respect to Term Loans being refinanced with Refinancing Debt) (each such Lender, a "Declining Lender"). Any prepayment amount declined by the Lenders (each, a "Declined Amount") may be retained by the Borrower and shall increase the Available Amount Basket (as defined below).

The loans under the Revolving Facility shall be prepaid and letters of credit cash collateralized to the extent such extensions of credit exceed the amount of the commitments under the Revolving Facility.

Voluntary Prepayments: Voluntary prepayments of borrowings under the Term/Revolver Facilities will be permitted at any time (subject to customary notice requirements and the section labeled "Prepayment Premium" below), in minimum principal amounts consistent with the Term/Revolver Documentation Principles and without premium or penalty, subject to reimbursement of the Lenders' actual redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings prior to the last day of the relevant interest period. All voluntary prepayments will be applied to the remaining amortization payments or to any class or classes of loans (including as between the initial Term Loans and classes of extended loans under any Term Extension Facility or classes of loans under any Incremental Facilities or Refinancing Facilities) as directed by the Borrower (and absent such direction, pro rata among classes in direct order of maturity thereof).

Prepayment Premium: The Borrower shall pay a "prepayment premium" in connection with any Repricing Event (as defined below) with respect to all or any portion of Term Loans that occurs within six (6) months of the Closing Date, in an amount equal to 1.0% of the principal amount of Term Loans subject to such Repricing Event. The term "Repricing Event" shall mean (i) any prepayment or repayment of Term Loans substantially concurrently with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of term loans the primary purpose of which is to lower the "effective" interest rate applicable to Term Loans so prepaid (whether in the form of interest rate margins, OID, upfront fees or coupon) and (ii) any amendment to the Term Loan Facility the primary purpose of which is to reduce the "effective" interest rate (whether in the form of interest rate margins, OID, upfront fees or coupon) applicable to Term Loans (in each case, with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity), including any mandatory assignment in connection therewith with respect to each Lender that refuses to consent to such amendment; provided that a Repricing Event shall not include any amendment, prepayment, repayment or repricing made in connection with a change of control, initial public offering or a Transformative Acquisition. For purposes of the foregoing, "Transformative Acquisition" shall mean any acquisition or investment by the Borrower or any restricted subsidiary that is either (a) not permitted by the terms of the Term/Revolver Documentation immediately prior to the consummation of such acquisition or investment or (b) if permitted by the terms of the Term/Revolver Documentation immediately prior to the consummation of such acquisition or investment, would not provide the Borrower and its restricted subsidiaries with adequate flexibility under the Term/Revolver Documentation for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

Term/Revolver Documentation: The definitive documentation for the Term/Revolver Facilities (the "Term/Revolver Documentation") shall initially be prepared by counsel to the Borrower and shall be consistent with this Term Sheet and shall contain only those amortization payments, conditions to borrowing, mandatory prepayments, representations, warranties, financial, affirmative and negative covenants and events of default expressly set forth in this Term Sheet (subject only to the exercise of any "market flex" expressly provided in the Fee Letter) applicable to the Borrower, the Guarantors and the restricted subsidiaries of the Borrower or the Guarantors and shall: (i) reflect the operational and strategic requirements of the Borrower, the Guarantors and the respective subsidiaries of the Borrower and the Guarantors in light of their size, industries and practices, matters disclosed in the Acquisition Agreement (including the schedules thereto), cash flow, leverage and proposed business plan, (ii) be negotiated in good faith to finalize the Term/Revolver Documentation giving effect to the Limited Conditionality Provision, (iii) be no less favorable (except as expressly set forth in this Annex B) to the Borrower, the Guarantors and their respective subsidiaries than a precedent to be mutually agreed between the Borrower and the Administrative Agent (the "Identified Precedent"), with customary modifications reflecting changes in law and the administrative, operational and agency requirements of the Administrative Agent and modifications to reflect the industry of the Borrower and its subsidiaries (including Title IV and other regulatory and legal matters), and (iv) unless otherwise described herein, include standards, qualifications, thresholds, exceptions, "baskets" and grace and cure periods consistent with the foregoing (together, the "Term/Revolver Documentation Principles"). Notwithstanding the foregoing, all leases of the Borrower, the Guarantors and the respective restricted subsidiaries of the Borrower or each Guarantor that are or would be treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update shall be accounted for as operating leases for purposes of the defined financial terms, including "Capital Lease Obligations" under the Term/Revolver Documentation regardless of any change to GAAP following such date which would otherwise require such leases to be treated as capital leases; provided that financial reporting shall not be affected thereby.

For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any leverage ratio or the amount of Consolidated EBITDA), such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no default or event of default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

With respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of the Term/Revolver Documentation that does not require compliance with a financial ratio or test (any such amount, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of the Term/Revolver Documentation that requires compliance with a financial ratio or test (including any leverage ratio or the amount of Consolidated EBITDA) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of the Incurrence-Based Amount.

In addition, the Term/Revolver Documentation will authorize and require the Administrative Agent to enter into (a) if applicable, any intercreditor agreement in the form attached as an exhibit to the Term/Revolver Documentation with such modifications thereto as may be reasonably acceptable to the Administrative Agent, (b) any intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of indebtedness subject thereto or (c) another intercreditor agreement the terms of which are reasonably satisfactory to the Administrative Agent (any such intercreditor agreement, an "Acceptable Intercreditor Agreement").

Representations and Warranties: Limited to the following (to be applicable to the Borrower, the Guarantors and the restricted subsidiaries of the Borrower and each Guarantor): organization; existence, qualification and power; execution, enforceability and delivery of the Term/Revolver Documentation; compliance with laws; authorization; no violation of or conflict with applicable law, organizational documents or material agreements; governmental authorization and other material third party consents; binding effect; financial statements and projections; no Material Adverse Effect (as defined below); litigation; labor matters; ownership of property; environmental matters; taxes; ERISA compliance; subsidiaries; margin regulations; Investment Company Act; accuracy of disclosure as of the Closing Date (to be consistent with the "10b-5" representation set forth in the Commitment Letter); intellectual property; solvency at closing; creation, validity, perfection and priority of security interests in the Collateral (subject to customary permitted liens and the Limited Conditionality Provision); status of senior debt (if applicable); no default; insurance; affected financial institutions; FCPA; OFAC; and Patriot Act, subject, in the case of each of the foregoing representations and warranties, to qualifications and limitations for materiality consistent with the Term/Revolver Documentation Principles and in all respects limited on the Closing Date to the Specified Acquisition Agreement Representations and the Specified Representations.

	"Material Adverse Effect" means (1) on the Closing Date, an Acquisition Agreement Material Adverse Effect (as defined in the Conditions Annex) and (2) after the Closing Date (a) a material adverse effect on the business, assets, financial condition or results of operations of the Borrower, the Guarantors and their respective restricted subsidiaries, taken as a whole, (b) a material adverse effect on the rights and remedies of the Lenders, the Swingline Lender, the Issuing Lenders and the Administrative Agent, taken as a whole, under any Term/Revolver Documentation or (c) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Term/Revolver Documentation.
Conditions Precedent to Initial Borrowing:	The availability of the Facilities on the Closing Date will be subject solely to those conditions precedent set forth in Section 3 of the Commitment Letter and in the Conditions Annex.
On-Going Revolving Facility Conditions Precedent:	The making of each Loan or the issuance of a letter of credit after the Closing Date under the Revolving Facility, except as set forth above for Incremental Facilities, shall be conditioned solely upon (a) the accuracy in all material respects of all representations and warranties in the Term/Revolver Documentation; provided that any representation and warranty that is qualified as to materiality shall be true and correct in all respects (after giving effect to such qualification therein), (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit, and (c) delivery of a customary borrowing notice.
Affirmative Covenants:	Limited to the following (except as provided in the following sentence, to be applicable to the Borrower and its restricted subsidiaries): delivery of quarterly and annual consolidated financial statements of the Borrower (accompanied, in the case of annual financial statements, by an audit opinion from a nationally recognized accounting firm that is not subject to qualification as to the scope of such audit, but that may contain a "going concern" statement that is solely due to the impending maturity of any Incremental Equivalent Debt or the Facilities (including, for the avoidance of doubt, any Incremental Facility, Refinancing Debt and Extension Facility) scheduled to occur within one year, or any prospective or actual default of any financial covenant); annual budgets; lender calls; customary MD&A; use of commercially reasonable efforts to obtain and maintain public ratings; certificates; notices; payment of taxes; preservation of existence; maintenance of properties; maintenance of insurance; compliance with laws (including OFAC, FCPA and other anti-terrorism/anti-corruption laws and sanctions); books and records; inspection rights; covenant to guarantee obligations and give security; designation of subsidiaries; further assurances as to security; and use of proceeds, subject, in the case of each of the foregoing covenants, to exceptions and qualifications consistent with the Term/Revolver Documentation Principles.

Negative Covenants:

Consistent with the Term/Revolver Documentation Principles and limited to the following (to be applicable to the Borrower and the restricted subsidiaries of the Borrower): incurrence based limitations on the incurrence of debt; liens, restricted payments, fundamental changes, asset sales, investments (including acquisitions), lines of business, burdensome agreements, prepayment of junior lien indebtedness or unsecured debt that is contractually subordinated to the Facilities in right of payment (such indebtedness, "Junior Indebtedness") or amendments to debt documents governing such Junior Indebtedness or organizational documents, in each case, to the extent such amendments are materially adverse to the applicable Lenders, transactions with affiliates above an agreed-upon threshold, further negative pledges with respect to the Collateral securing the Facilities, limitations on distributions by subsidiaries, limitations on dividends or distributions on, or redemptions of, the Borrower's capital stock and changes in fiscal year; in the case of each of the foregoing covenants subject to the exceptions set forth below and other exceptions, qualifications and, as appropriate, baskets to be agreed upon consistent with the Term/Revolver Documentation Principles.

The negative covenants will be subject, in the case of each of the foregoing covenants to exceptions, qualifications and "baskets" to be set forth in the Term/Revolver Documentation, including (x) baskets to be based on the greater of an amount to be mutually agreed and a corresponding percentage of Consolidated EBITDA (with certain exceptions) and (y) an "Available Amount Basket", that will be built by, among other things, (a) an amount equal to the greater of $125,000,000 and 26% of Consolidated EBITDA (the "Available Amount Starter Basket"), *plus* (b), if positive, 50% of cumulative consolidated net income (taken as a single period), *plus* (c) the cash proceeds of new public or private equity issuances of the Borrower (other than disqualified stock), *plus* (d) capital contributions to the Borrower made in cash, cash equivalents or property (at the fair market value thereof) (other than disqualified stock), *plus* (e) the net cash proceeds of debt and disqualified equity of the Borrower and its restricted subsidiaries, in each case, issued after the Closing Date, which have been exchanged or converted into qualified equity of the Borrower, *plus* (f) the net cash proceeds to the Borrower and its restricted subsidiaries of sales of investments made using the Available Amount Basket, *plus* (g) returns, profits, distributions and similar amounts received in cash or cash equivalents by the Borrower and its restricted subsidiaries made using the Available Amount Basket on investments, *plus* (h) the investments of the Borrower and its restricted subsidiaries made using the Available Amount Basket in any unrestricted subsidiary that has been re-designated as a restricted subsidiary or that has been merged or consolidated with or into the Borrower or any of its restricted subsidiaries (up to the fair market value of the investments of the Borrower and its restricted subsidiaries in such unrestricted subsidiary at the time of such re-designation or merger or consolidation), *plus* (i) Declined Amounts, *plus* (j) net proceeds of non-ordinary course asset sales to the extent such asset sale proceeds are excepted from the related mandatory prepayment provision as a result of the leverage-based stepdowns (the "Retained Asset Sale Proceeds"). The Available Amount Basket may be used for investments, restricted payments and the prepayment, repurchase or redemption of Junior Indebtedness; provided that the use of the Available Amount Basket for restricted payments, investments or the prepayment, repurchase or redemption of Junior Indebtedness shall be subject to the absence of any continuing event of default and subject to the requirement that the Borrower can incur $1 of unsecured Ratio Debt.

The Term/Revolver Documentation will contain exceptions to the covenants consistent with the Term/Revolver Documentation Principles and will include, without limitation:

Asset sales (a) on an unlimited basis permitted subject to (i) at least 75% of the proceeds in excess of $40,000,000 per transaction and $60,000,000 per fiscal year to consist of cash or cash equivalents (subject to customary exceptions to the cash consideration requirement to be set forth in the Term/Revolver Documentation, including the ability to dispose of assets in exchange for similar assets or assets beneficial to the business of the Borrower, the Guarantors and their respective subsidiaries), (b) a basket for non-cash consideration in an amount up to the greater of $100,000,000 and 21% of Consolidated EBITDA (that may be designated as cash consideration), (ii) receiving fair market value (as determined by the Borrower in good faith), and (iii) a requirement that the net cash proceeds of asset sales be applied in accordance with "Mandatory Prepayments" above (without limiting the reinvestment rights applicable thereto) and (c) a general basket in an aggregate amount per fiscal year not to exceed the greater of $106,000,000 and 22% of Consolidated EBITDA (the "General Asset Sale Basket").

Sale/Leaseback transactions in an amount not to exceed the greater of $100,000,000 and 21% of Consolidated EBITDA.

Acquisitions permitted ("Permitted Acquisitions") so long as (i) there is no event of default and the Borrower shall be in pro forma compliance with the Financial Covenant as of the LCT Test Date or, at the election of the Borrower, the closing of such acquisition (subject to customary "Sungard" conditionality), (ii) the acquired entity or assets are in the same or generally related, complementary or ancillary lines of business as the Borrower, the Guarantors and their respective restricted subsidiaries and (iii) the acquired entity and its subsidiaries (subject to limitations in "Guarantees" and "Security" above) will become Guarantors and pledge their Collateral to the Administrative Agent, and subject to a limit to be agreed on acquisitions of entities that will not become Guarantors or assets that will not constitute Collateral in an amount not to exceed $150,000,000 (as reduced by any amount of investments in restricted subsidiaries that are not Guarantors pursuant to clause (iii) of the second following paragraph, the "Non-Guarantor Investment Cap").

Dividends/distributions exceptions to include (i) a basket for dividends/distributions funded with qualified equity proceeds that do not increase the Available Amount Basket (to the extent not otherwise applied for Junior Indebtedness prepayments), (ii) unlimited restricted payments so long as the pro forma Total Net Leverage Ratio does not exceed 0.50x less than the Total Net Leverage Ratio as of the Closing Date, subject to the absence of any continuing event of default (the "Incurrence-Based Restricted Payment Basket"), (iii) a shared general basket in an amount of the greater of $150,000,000 and 32% of Consolidated EBITDA, which amounts may be used for prepayments of Junior Indebtedness, subject to the absence of any continuing event of default (the "Shared Restricted Payments Basket") and (iv) to the extent constituting a restricted payment, the consummation of the Transactions.

Investment exceptions to include (i) a general basket for investments in an outstanding amount not to exceed the greater of $200,000,000 and 43% of Consolidated EBITDA, subject to the absence of any continuing event of default (the "General Investments Basket"), (ii) investments in joint ventures in an outstanding amount not to exceed the greater of $100,000,000 and 21% of Consolidated EBITDA, subject to the absence of any continuing event of default, (iii) unlimited intercompany investments among the Borrower, the Guarantors and their respective restricted subsidiaries (including intercompany loans), reorganizations and other similar activities (with a shared cap on such investments in restricted subsidiaries that are not Guarantors not to exceed the Non-Guarantor Investment Cap), (iv) investments in unrestricted subsidiaries in an outstanding amount not to exceed the greater of $100,000,000 and 21% of Consolidated EBITDA, (v) a carve out for loans and advances to officers and directors, members of management and consultants made in connection with such person's purchase of the equity interests of the Borrower, (vi) an exception for unlimited investments, so long as the pro forma Total Net Leverage Ratio is equal to or less than 0.25x less than the Total Net Leverage Ratio as of the Closing Date and the absence of any continuing event of default (the "Incurrence-Based Investments Basket") and (vi) a basket for investments funded with qualified equity proceeds or consideration paid in equity that does not build the Available Amount Basket.

Lien exceptions to include (i) liens securing the Incremental Facilities, Incremental Equivalent Debt and Refinancing Debt, (ii) liens securing permitted purchase money indebtedness and capital leases, (iii) liens securing Ratio Debt and other indebtedness or obligations of the Borrower and Guarantors ("Ratio Liens") subject to (x) with respect to indebtedness that is secured by liens on the Collateral that are pari passu in right of security with the Term/Revolver Facilities or by liens on assets that do not constitute Collateral, pro forma compliance with a maximum First Lien Net Leverage Ratio equal to 0.25x above than the First Lien Net Leverage Ratio as of the Closing Date and (y) with respect to indebtedness that is secured by liens on the Collateral that are junior in right of security with the Term/Revolver Facilities, pro forma compliance with a maximum Secured Net Leverage Ratio equal to 0.50x above the Secured Net Leverage Ratio as of the Closing Date, in each case, subject to an Acceptable Intercreditor Agreement, (iv) a general basket of at least the greater of $465,000,000 and 100% of Consolidated EBITDA, which cannot be secured on a pari passu basis with the Term/Revolver Facilities (the "General Lien Basket"), (v) an additional basket not to exceed $35,000,000, which can be secured on a pari passu basis with the Term/Revolver Facilities and (vi) liens securing pension obligations that arise in the ordinary course of business.

Debt exceptions to include:

- purchase money debt/capital lease obligations not to exceed the greater of $150,000,000 and 32% of Consolidated EBITDA;

- secured or unsecured indebtedness subject to the terms and conditions applicable and as set forth herein with respect to Incremental Facilities, Incremental Equivalent Debt and Refinancing Debt;

- indebtedness ("Ratio Debt") (subject to customary restrictions consistent with those set forth in the Identified Precedent) so long as the Total Net Leverage Ratio is equal to or less than the Total Net Leverage Ratio as of the Closing Date on a pro forma basis,

    - in the case of indebtedness secured on a pari passu basis with the Facilities, the First Lien Net Leverage Ratio is equal to or less 0.25x above than the First Lien Net Leverage Ratio as of the Closing Date on a pro forma basis,

    - in the case of indebtedness secured on a junior basis to the Facilities, the Secured Net Leverage Ratio is equal to or less than 0.50x above the Secured Net Leverage Ratio as of the Closing Date on a pro forma basis, and

    - in the case of indebtedness that is unsecured, the Total Net Leverage Ratio is equal to or less 0.50x above than the Total Net Leverage Ratio as of the Closing Date, on a pro forma basis,

  provided, that (i) the amount of Ratio Debt incurred by non-Guarantor subsidiaries shall not exceed the shared Non-Guarantor Debt Cap and (ii) such Ratio Debt shall be subject to the requirements for Incremental Equivalent Debt.

- indebtedness of joint ventures in an amount outstanding not to exceed the greater of $100,000,000 and 21% of Consolidated EBITDA;

- non-Guarantor subsidiaries or affiliates may incur other indebtedness in an outstanding principal amount not to exceed the greater of $150,000,000 and 32% of Consolidated EBITDA (as reduced by any amount of Ratio Debt incurred by non-Guarantor subsidiaries, the "Non-Guarantor Debt Cap");

- intercompany indebtedness among the Borrower and/or its restricted subsidiaries;

- indebtedness in respect of working capital for Non-U.S. Subsidiaries in an amount outstanding not to exceed the greater of $100,000,000 and 21% of Consolidated EBITDA;

- indebtedness assumed in a permitted acquisition ("Permitted Acquisition Indebtedness") in an unlimited amount, subject to pro forma compliance with the Financial Covenant (whether or not tested) and so long as such indebtedness was not incurred in contemplation of such acquisition;

- trade letters of credit in an amount outstanding not to exceed the greater of $20,000,000 and 4% of Consolidated EBITDA;

- other indebtedness under a general basket in an outstanding principal amount outstanding not to exceed the greater of $350,000,000 and 75% of Consolidated EBITDA, which cannot be secured on a pari passu basis with the Term/Revolver Facilities (the "General Debt Basket"); and

- hedging obligations incurred in the ordinary course of business for non-speculative purposes.

Junior Indebtedness prepayment exceptions to include (i) a basket funded with qualified equity proceeds that do not increase the Available Amount Basket (to the extent not otherwise applied for dividends/distributions), (ii) a general basket in an amount not to exceed the Shared Restricted Payments Basket, subject to the absence of any continuing event of default, and (iii) an unlimited ratio-based basket so long as the pro forma Total Net Leverage Ratio does not exceed 0.50x less than the Total Net Leverage Ratio as of the Closing Date, subject to the absence of any continuing event of default (the "Incurrence-Based Restricted Debt Payment Basket").

For the avoidance of doubt, any investment, acquisition, indebtedness, distribution or other step or transaction that is contemplated, or required to be implemented by the Acquisition Agreement shall not be prohibited by the Term/Revolver Documentation except as expressly provided herein. The Term/Revolver Documentation may also provide for other exceptions in regard to the Transactions on terms and conditions to be mutually agreed.

For the avoidance of doubt there will be no restrictions on capital expenditures.

Financial Covenant: With respect to the Term Facility: None

With respect to the Revolving Facility, the Term/Revolver Documentation will have a maximum Total Net Leverage Ratio of, initially, 4.00:1.00, with step-downs to be agreed upon, which levels in any case will not be lower than 3.25:1.00 (the "Financial Covenant") and will be set to reflect no less than a 35% static cushion to Consolidated EBITDA in the model made available to MSSF on August 2, 2020, together with any updates or modifications reasonably agreed between the Borrower and the Commitment Parties or as necessary to reflect the exercise of "market flex" pursuant to the provisions of the Fee Letter (the "Model"). The Financial Covenant shall be tested on the last day of each fiscal quarter of the Borrower commencing with the first full fiscal quarter after the Closing Date.

For purposes of the Term/Revolver Documentation,

"Consolidated EBITDA" will be defined giving effect to the Term/Revolver Documentation Principles (including add-backs and deductions consistent therewith), and will include, among other adjustments or add-backs, adjustments for (a) non-cash items, (b) extraordinary, unusual or non-recurring items, (c) restructuring charges and related charges, (d) transaction separation and integration costs in connection with the Transactions and any Permitted Acquisition, (e) all fees, commissions, costs and expenses incurred or paid by the Borrower and its restricted subsidiaries in connection with or pursuant to the Transactions, the Term/Revolver Documentation or any Permitted Acquisitions, (f) pro forma net cost savings, operating expense reductions and synergies related to the Transactions that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to be realized, and to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower), in each case, within 24 months after the Closing Date, (g) pro forma net cost savings, operating expense reductions and synergies related to acquisitions, dispositions and other specified transactions, restructurings and cost savings initiatives that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to be realized, and to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower), in each case, within 24 months after such acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative (this clause (g), the "Expected Cost Savings Addback"), (h) any charge attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions, discontinued operations and/or synergies, (i) the amount of any monitoring, consulting transaction or advisory fees and expense and indemnification payments under any monitoring, consulting, transaction, advisory or similar agreement, to the extent permitted, (j) to the extent deducted in the calculation of consolidated net income, earn-out obligation expense incurred in connection with the Acquisition and/or any acquisition or other investment (including any acquisition or other investment consummated prior to the Closing Date) which is paid or accrued during the applicable period, (k) the amount of any charge, cost or expense or deduction associated with any restricted subsidiary that is attributable to any non-controlling interest or minority interest of any third party, (l) the amount of any charge, cost or expense in connection with a single or one-time event, including, without limitation, in connection with (x) the Acquisition and/or any acquisition or other investment consummated before or after the Closing Date and (y) the consolidation, closing or reconfiguration of any facility during such period and (m) adjustments and add backs reflected in the Model.

Limited Condition Transaction: For purposes of (i) determining compliance with any provision of the Term/Revolver Documentation which requires the calculation of the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio, (ii) determining compliance with representations, warranties, defaults or events of default or (iii) testing availability under baskets set forth in the Term/Revolver Documentation (including baskets measured as a percentage of Consolidated EBITDA or total assets), in each case, in connection with an acquisition (including acquisitions subject to a letter of intent or purchase agreement) by one or more of the Borrower and its restricted subsidiaries of any assets, business or person and such acquisition is not conditioned upon obtaining financing (any such transaction, a "Limited Condition Transaction"), at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are thereafter exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof) had been consummated; provided that in the case of any restricted payment or restricted debt payment, any such ratio or basket shall also be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof) had not been consummated.

Unrestricted Subsidiaries:	The Term/Revolver Documentation will contain provisions pursuant to which, subject to customary limitations on loans and advances to, and other investments in, unrestricted subsidiaries, and, so long as no event of default under the Term/Revolver Facilities exists or would result therefrom and subject to other customary conditions to be agreed (including, without limitation, pro forma compliance with the Financial Covenant (whether or not tested), and that the fair market value of the relevant subsidiary being designated as an unrestricted subsidiary shall be treated as an investment and such investment must be at the time permitted under the investment covenant), the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary as an "unrestricted subsidiary" (except that the Borrower may not be so designated) and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary (subject, in the case of re-designation only, to compliance of such restricted subsidiary with the covenants in respect of liens, debt and investments and pro forma compliance with the Financial Covenant (whether or not tested)). Unrestricted subsidiaries will not be subject to the representations and warranties, affirmative or negative covenant or event of default provisions of the Term/Revolver Documentation and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of determining any financial ratio or covenant contained in the Term/Revolver Documentation except to the extent of distributions received therefrom.
Events of Default:	Limited to the following (to be applicable to the Borrower, the Guarantors and their respective restricted subsidiaries (except as expressly noted below)): nonpayment of principal when due; nonpayment of interest, fees or other amounts after five (5) Business Days; material inaccuracy of a representation or warranty when made or deemed made; violation of a covenant (subject, in the case of affirmative covenants (other than use of proceeds, delivery of notice of default and maintenance of each Borrower's legal existence), to a grace period of 30 days following written notice from the Administrative Agent); cross default to material indebtedness in excess of $125,000,000 (the "Threshold Amount"); bankruptcy events or other insolvency events of the Borrower or its restricted subsidiaries (with a customary grace period for involuntary events); ERISA events, subject to a material adverse effect; material unpaid, final judgments that are unstayed for a period of 60 consecutive days in excess of the Threshold Amount; actual (or assertion by a Loan Party in writing of the) invalidity of the Term/Revolver Documentation, any material guarantee or any material security document; and a "change of control". The definition of "change of control" will mean an event or series of events by which: (a) any "person" or "group" becomes the "beneficial owner", directly or indirectly, of 35% or more of the Equity Interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis; or (b) during any period of 12 consecutive months, a majority of the members of the board of directors of the Borrower ceases to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

Voting:

Amendments and waivers of the Term/Revolver Documentation will require the consent of the Lenders (excluding Lenders who are Defaulting Lenders) holding more than 50% of the aggregate principal amount of commitments (whether used or unused) under the Revolving Facility (or, if the commitments have terminated, outstanding Revolving Loans) and the loans under the Term Facility (the "Required Lenders"), except that (i) the consent of each Lender directly adversely affected thereby (but not, for the avoidance of doubt, the consent of the Required Lenders) shall be required, unless otherwise expressly contemplated by the Term/Revolver Documentation, with respect to (a) increases in the commitment of such Lender (it being understood that a waiver of any condition precedent or the waiver of any default or mandatory prepayment shall not constitute an increase of any commitment of any Lender), (b) reductions of principal, interest (other than a waiver of default interest) or fees (it being understood that any change in the definitions of any ratio used in the calculation of any rate of interest or fees (or the component definitions) shall not constitute a reduction in any rate of interest or fees), (c) extensions of final maturity or the scheduled due date of any principal, interest or fee payment (other than with respect to any Extension Facility) and (d) changes in certain pro rata sharing and payment provisions and (ii) the consent of 100% of the Lenders will be required with respect to (a) releases of all or substantially all of the Guarantors or all or substantially all of the Collateral (other than in connection with permitted asset sales) and (b) changes in voting thresholds. Defaulting Lenders will be subject to the suspension of certain voting rights. The consent of the Administrative Agent and the Issuing Bank shall be required with respect to amendments and waivers directly adversely affecting their rights or duties.

Notwithstanding the foregoing, (i) any waiver or modification of a condition (other than those set forth under "Incremental Facilities" above) to an extension of credit under the Revolving Facility or any Incremental Facility (prior to funding thereof), as applicable, and any amendments and waivers that affect solely the Lenders under a class or classes of the Revolving Facility and/or any Incremental Facility (prior to funding thereof) and not any other Lender, will, if such amendment or waiver would otherwise require the consent of the Required Lenders, require only the consent of Lenders holding more than 50% of the aggregate commitments under such class or classes (in the aggregate), and no other consents or approvals shall be required and (ii) only the consent of Lenders (excluding Lenders who are Defaulting Lenders) holding more than 50% of the aggregate principal amount of commitments (whether used or unused) under the Revolving Facility (or, if the commitments have terminated, outstanding Revolving Loans) shall be required to amend or waive the Financial Covenant and any related definitions.

The Term/Revolver Documentation will permit amendments thereof without the approval or consent of the Lenders to effect a permitted "repricing transaction" (i.e., a transaction in which any tranche of Loans is refinanced with a replacement tranche of loans, or is modified with the effect of, bearing a lower all-in-yield) other than any Lender holding Loans subject to such "repricing transaction" that will continue as a Lender in respect of the repriced tranche of Loans.

Non pro rata distributions and commitment reductions will be permitted in connection with loan buy back or similar programs, "amend and extend" transactions or the addition of one or more tranches of debt and the like as permitted by the Term/Revolver Documentation.

The Term/Revolver Documentation will permit the Administrative Agent and the Borrower to enter into one or more amendments thereto to incorporate the provisions of any relevant Incremental Facility, Refinancing Facility, Extension Facility or extended tranche of Loans or commitments in connection with "amend and extend" transactions made available without any Lender's consent, so long as the purpose of such amendment is solely to incorporate the appropriate provisions for such Incremental Facility, Refinancing Facility, Extension Facility or extended tranche of Loans or commitments in connection with "amend and extend" transactions in the Term/Revolver Documentation; it being understood that each Lender under the applicable tranche or tranches that are being extended shall have the opportunity to participate in such extension on the same terms and conditions as each other Lender in such tranche or tranches. In addition, if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature in the Term/Revolver Documentation, then the Administrative Agent and the Borrower shall be permitted to amend such provision without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of notice thereof.

The Term/Revolver Documentation will contain customary provisions allowing the Borrower to replace (i) a Lender in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly adversely affected thereby (so long as the Required Lenders have approved the amendment or waiver and such Lender has not approved such amendment or waiver), and requests for increased costs, taxes, etc. and (ii) Defaulting Lenders.

Cost and Yield Protection: The Term/Revolver Documentation shall contain customary provisions, (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes (it being understood that the Dodd Frank Wall Street Reform and Consumer Protection Act and Basel III and all regulations, interpretations and directives thereunder shall be deemed to be a change in law); provided that requests for such additional payments shall be limited to circumstances in which the applicable Lender is imposing such charges on other similarly situated borrowers under comparable syndicated credit facilities, (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of LIBOR borrowings on a day prior to the last day of an interest period with respect thereto, it being understood that the gross-up obligations shall not apply to U.S. federal withholding taxes imposed pursuant to current Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor version that is substantively comparable thereto and not materially more onerous to comply with), and any regulations promulgated thereunder or guidance issued pursuant thereto and (c) otherwise consistent with the Term/Revolver Documentation Principles.

Assignments and Participations:

The Lenders will be permitted to assign (other than to any Disqualified Lender (provided that the list of Disqualified Lenders (other than any "clearly identifiable affiliate" (on the basis of such affiliate's name) included in the definition of "Disqualified Lenders") is permitted to be made available to any Lender who specifically requests a copy thereof) or any natural person) loans and commitments under the Revolving Facility with the consent of the Borrower (such consent not to be unreasonably withheld or delayed); provided that no consent of the Borrower shall be required (x) after the occurrence and during the continuance of a payment or bankruptcy event of default or (y) when a Revolving Loan (and related commitment) is assigned by a Revolving Facility Lender to a Revolving Lender or an affiliate of a Revolving Lender. All assignments of Revolving Loans (and related commitments) will also require the consent of the Administrative Agent (other than an assignment to a Revolving Lender or an affiliate of a Revolving Lender), the Issuing Bank and the Swingline Lender. Each assignment under the Revolving Facility will be in an amount of an integral multiple of $5,000,000 or, if less, all of such Revolving Facility Lender's remaining commitments under the Revolving Facility.

The Term Facility Lenders will be permitted to assign (other than to any Disqualified Lender (provided that the list of Disqualified Lenders (other than any "reasonably identifiable affiliate" (on the basis of such affiliate's name) included in the definition of "Disqualified Lenders") is permitted to be made available to any Lender who specifically requests a copy thereof) or any natural person) Term Loans with the consent of the Borrower and the Administrative Agent (in each case, such consent not to be unreasonably withheld or delayed); provided that no consent of the Borrower shall be required (x) after the occurrence and during the continuance of a payment or bankruptcy event of default or (y) when a Term Loan is assigned to a Lender or an affiliate of a Lender or an Approved Fund (as defined below) of a Lender. The consent of the Borrower to any assignment shall be deemed to be given if the Borrower fails to respond to a request for such consent within ten (10) Business Days. Each assignment will be in an amount of an integral multiple of $1,000,000 or, if less, all of such Term Facility Lender's remaining Term Loans.

The Lenders will be permitted to sell participations in Loans (other than to any Disqualified Lender (provided that the list of Disqualified Lenders (other than any "reasonably identifiable affiliate" (on the basis of such affiliate's name) included in the definition of "Disqualified Lenders") is permitted to be made available to any Lender who specifically requests a copy thereof)) without any consent being required, subject to customary limitations; provided that the Administrative Agent shall have no oversight or responsibility of any kind for ensuring that the Lenders do not participate Loans to Disqualified Lenders. Voting rights of participants shall be limited to matters in respect of (a) increases in commitments participated to such participants (it being understood that a waiver of any condition precedent or the waiver of any default or mandatory prepayment shall not constitute an increase of any commitment of any Lender), (b) reductions of principal, interest (other than a waiver of default interest) or fees (it being understood that any change in the definitions of any ratio used in the calculation of any rate of interest or fees (or the component definitions) shall not constitute a reduction in any rate of interest or fees), (c) extensions of final maturity or the due date of any amortization, interest or fee payment (other than with respect to any Extension Facility), (d) releases of the guarantees of all or substantially all Guarantors or all or substantially all of the Collateral, and (e) changes in voting threshold of the foregoing clauses (a) through (d), in each case, with respect to which the affirmative vote of the Lender from which it purchased a participation would be required.

Upon any assignment by a Lender without the Borrower's consent to an entity that is a Disqualified Lender as of the date of such assignment or any assignment by a Lender to the extent the Borrower's consent is required under the terms of the Term/Revolver Documentation for such assignment and such consent is not given or deemed given, the Borrower shall be entitled to seek any remedies available to the Borrower at law. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

"Approved Fund" means, with respect to any Term Facility Lender, any person (other than a natural person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (i) such Lender, (ii) an affiliate of such Lender or (iii) an entity or an affiliate of an entity that administers, advises or manages such Lender.

Expenses and Indemnification: The Borrower shall pay (a) if the Closing Date occurs, all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Lead Arrangers and the Commitment Parties (promptly and in any event within 30 days following a written demand therefor, together with reasonable backup documentation supporting such reimbursement request) associated with the syndication of the Term/Revolver Facilities and the preparation, execution, delivery and administration of the Term/Revolver Documentation and any amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the Administrative Agent, the Lead Arrangers and the Commitment Parties and, if necessary, specialty counsel and one local counsel in any relevant material jurisdiction) and (b) after the Closing Date, all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lenders (promptly and in any event within 30 days following a written demand therefor, together with reasonable backup documentation supporting such reimbursement request) (but limited, in the case of legal fees and expenses, to the reasonable and documented out of pocket fees, disbursements and other charges of one counsel to the Administrative Agent and the Lenders taken as a whole, and, if necessary, specialty counsel and one local counsel to the Administrative Agent and the Lenders taken as a whole in any relevant jurisdiction and solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected Lenders similarly situated taken as a whole) in connection with the enforcement of the Term/Revolver Documentation or protection of rights thereunder.

The Administrative Agent and the Lenders (and their affiliates and controlling persons and their respective officers, directors, employees, partners, trustees, advisors, shareholders, agents and other representatives and their successors and permitted assigns) (each, an "indemnified person") will be indemnified for and held harmless by the Borrower and the Guarantors against, any losses, claims, damages, liabilities or expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one outside counsel to all indemnified persons taken as a whole and, if reasonably necessary, specialty counsel and one local counsel for all indemnified persons taken as a whole in each relevant jurisdiction, and solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected indemnified persons similarly situated taken as a whole) and other reasonable and documented out-of-pocket expenses arising out of, resulting from or in connection with the Transactions, the Facilities or the use or the proposed use of proceeds thereof or any actual or threatened claim, dispute, litigation, investigation or proceeding relating thereto (regardless of whether such indemnified person is a party thereto and whether or not such proceedings are brought by the Borrower or the Borrower's equity holders, affiliates, creditors or any other third party), except to the extent they arise from the gross negligence, bad faith or willful misconduct of, or a material breach of the Term/Revolver Documentation by, the relevant indemnified person or any of its Related Indemnified Persons, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction or from any dispute solely among the indemnified persons other than any claims against an indemnified person in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under the Term/Revolver Facilities and not arising out of any act or omission of the Borrower or any affiliate of the Borrower; provided that neither (x) the Borrower or any of its affiliates nor (y) any indemnified person shall be liable for any indirect, special, punitive or consequential damages (in the case of clause (x), other than in respect of any such damages required to be indemnified hereunder). Each indemnified person shall promptly notify the Borrower, to the extent legally permitted, upon receipt of written notice of any claim or threat to institute a claim; provided that any failure by any indemnified person to give such notice shall not relieve the Borrower from the obligation to indemnify such indemnified person.

Contractual Recognition of EU/UK Bail-In:	The Term/Revolver Documentation will contain customary contractual recognition of EU/UK bail-in provisions.
Governing Law and Forum:	New York. Notwithstanding the foregoing it is understood and agreed that determinations as to (x) the accuracy of the Specified Acquisition Agreement Representations and whether any Specified Acquisition Agreement Representations have been breached and whether you (or your affiliates) have the right to terminate your (or their) obligations pursuant to Section 7.01(c) of the Acquisition Agreement or to decline to consummate the Acquisition pursuant to Section 6.02(a) of the Acquisition Agreement as a result of a breach of any such Specified Acquisition Agreement Representations, (y) whether an Acquisition Agreement Material Adverse Effect (as defined in the Conditions Annex) has occurred and (z) whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement will, in each case, be governed by, and enforced and construed in accordance with, the laws of the state of Delaware including its statutes of limitations, without regard to the conflict of laws rules of such state that would result in the applications of the laws of another jurisdiction.
Counsel to the Commitment Parties and the Lead Arranger:	Davis Polk & Wardwell LLP.
Interest Rates:	The interest rates under the Term/Revolver Facilities will be as follows: With respect to the Term Loans initially, Adjusted LIBOR plus 4.00% or, at the option of the Borrower, ABR plus 3.00%. After delivery of the financial statements for the first full fiscal quarter after the Closing Date, the applicable margin with respect to the Term Loans shall be subject to two 25 basis points reductions at First Lien Net Leverage Ratio levels of 0.50x less than the First Lien Net Leverage Ratio as of the Closing Date and 1.00x less than the First Lien Net Leverage Ratio as of the Closing Date. With respect to the Revolving Loans initially, Adjusted LIBOR plus 3.75% or, at the option of the Borrower, ABR plus 2.75%. After delivery of the financial statements for the first full fiscal quarter after the Closing Date, the applicable margin with respect to the Revolving Loans shall be subject to two 25 basis points reductions at First Lien Net Leverage Ratio levels of 0.50x less than the First Lien Net Leverage Ratio as of the Closing Date and 1.00x less than the First Lien Net Leverage Ratio as of the Closing Date.

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed by all relevant Lenders, 12 months or a shorter period) for Adjusted LIBOR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of (i) 360 days (or 365 or 366 days, as the case may be, in the case of ABR Loans based on the Prime Rate) and interest shall be payable (i) in the case of Adjusted LIBOR, at the end of each interest period and, in any event, at least every 3 months and (ii) in the case of ABR Loans, quarterly in arrears.

ABR is the Alternate Base Rate, which is the highest of (i) the rate published by The Wall Street Journal, (ii) the Federal Funds Effective Rate plus 1/2 of 1.00% and (iii) Adjusted LIBOR for a period of one month plus 1.00%.

"Adjusted LIBOR" is, with respect to any currency available to be borrowed under the Term/Revolver Facilities, the London interbank offered rate for the applicable currency as determined by customary reference to the ICE Benchmark Administration London Interbank Offered Rate or the Banking Federation of the European Union Interest Settlement Rate, as applicable and as adjusted for customary Eurodollar reserve requirements, if any; provided that Adjusted LIBOR shall be (i) not less than 0.50% with respect to Term Loans (the "Term Loan LIBOR Floor") and (x) not less than 0.00% with respect to Revolving Loans.

The Term/Revolver Documentation will contain customary successor LIBOR provisions to be mutually agreed.

Unused Commitment Fee: The Borrower shall pay to the Revolving Facility Lenders an unused commitment fee calculated at a rate per annum equal to 0.25% on the average daily unused portion of the commitments of the non-Defaulting Lenders under the Revolving Facility, payable quarterly in arrears.

Letter of Credit Fees: A per annum fee equal to the spread over Adjusted LIBOR then in effect under the Revolving Facility will accrue on the aggregate face amount of outstanding letters of credit under the Revolving Facility, payable in arrears at the end of each quarter and upon the termination of the Revolving Facility, in each case, for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Revolving Facility Lenders participating in the Revolving Facility pro rata in accordance with the amount of each such Revolving Facility Lender's Revolving Commitment. In addition, a fronting fee in a percentage amount to be agreed (but in any event not to exceed 0.125%) between the Borrower and the applicable Issuing Bank of the face amount of each letter of credit shall be payable quarterly in arrears and upon termination of the Revolving Facility to the relevant Issuing Bank for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges will be payable to the Issuing Bank for its own account.

$650,000,000
SENIOR SECURED BRIDGE FACILITY
SUMMARY OF TERMS AND CONDITIONS

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Summary of Terms and Conditions is attached or, as applicable, Annex A, Annex B or the Conditions Annex to the Commitment Letter.

Borrower:	The Borrower.
Joint Lead Arrangers and Bookrunning Managers:	MSSF, Barclays, CSLF and MUFG will act as joint lead arrangers and bookrunning managers (in such capacities, the "Lead Arrangers").
Lenders:	A syndicate of financial institutions and other entities arranged by the Lead Arrangers and reasonably acceptable to you (excluding any Disqualified Lenders) (each a "Bridge Lender" and, collectively, the "Bridge Lenders").
Administrative Agent:	MSSF (in such capacity, the "Bridge Administrative Agent").
Bridge Loans:	Senior secured bridge facility consisting of bridge loans (the "Bridge Loans") in an aggregate principal amount of up to $650,000,000. The aggregate principal amount of the Bridge Loans available to be borrowed on the Closing Date will be automatically reduced by (i) the net cash proceeds received by the Borrower or any of its subsidiaries from any non-ordinary course asset sale on or prior to the Closing Date (other than any intercompany asset sales) to the extent not required to prepay the loans under the Existing Borrower Credit Agreement (subject to any reinvestment rights contained therein) and (ii) the gross proceeds from Notes and/or Securities (as defined in the Fee Letter) issued (in escrow or otherwise) on or before the Closing Date and the gross proceeds of any other debt or equity issuance or financing completed (in escrow or otherwise) for the purpose of financing the Acquisition or refinancing all or a portion of the Bridge Facility on or before the Closing Date. The Borrower shall promptly deliver written notice of any mandatory commitment reduction hereunder.
Use of Proceeds:	The proceeds of the Bridge Facility will be used on the Closing Date to fund the Acquisition and the Refinancing and to pay fees, costs and expenses related to the Transactions (including accrued and unpaid interest and applicable premiums).
Availability:	The Bridge Facility will be available only in a single draw on the Closing Date. Amounts borrowed under the Bridge Facility that are repaid or prepaid may not be reborrowed.

Documentation:	The documentation for the Bridge Loans (the "Bridge Loan Documentation", and together with the Revolver/Term Documentation, the "Loan Documentation") will be negotiated in good faith and substantially similar to the Term/Revolver Documentation, as modified in a manner to reflect the terms of this Bridge Term Sheet and the Fee Letters; provided that in all instances (1) the only conditions to the funding of the Bridge Loans will be those set forth in the Conditions Annex and (2) the Bridge Loan Documentation will (x) contain only those covenants, representations and warranties and events of default set forth herein and (y) be subject to the Limited Conditionality Provision (such provisions being referred to collectively as the "Bridge Loan Documentation Principles" and together with the Term/Revolver Documentation Principles, the "Documentation Principles").
Ranking:	Same as the Term/Revolver Credit Agreement.
Guarantors:	Same as the Term/Revolver Credit Agreement.
Security:	Same as the Term/Revolver Credit Agreement.
Interest:	Interest rates and fees in connection with the Bridge Loans and the Exchange Notes will be as specified in the Fee Letters and on Schedule I attached hereto.
Maturity/Exchange:	The Bridge Loans will mature on the date (the "Initial Maturity Date") that is twelve months after the Closing Date. If the Bridge Loans have not been repaid in full on or prior to the Initial Maturity Date, subject to payment of the Bridge Conversion Fee (as defined in the Fee Letters), the Bridge Loans will automatically be converted into term loans (each, an "Extended Term Loan") due on the date that is eight years after the Closing Date. The Extended Term Loans will be governed by the provisions of the Bridge Loan Documentation and will have the same terms as the Bridge Loans except as expressly set forth on Schedule II hereto. Bridge Lenders under the Extended Term Loans will have the option at any time or from time to time to receive Exchange Notes (the "Exchange Notes") in exchange for such Extended Term Loans having the terms set forth on Schedule III hereto; provided that the Borrower may defer the issuance of Exchange Notes until such time as the Borrower has received requests to issue an aggregate principal amount of Exchange Notes equal to at least $250,000,000.
Mandatory Prepayment:	Prior to the Initial Maturity Date and to the extent permitted by the Term/Revolver Documentation, the Borrower will be required to prepay the Bridge Loans on a pro rata basis, at par plus accrued and unpaid interest with: (a) 100% of the net cash proceeds from the issuance of the Notes and/or any other indebtedness for borrowed money by the Borrower or any of its restricted subsidiaries, (other than any Excluded Debt and the Term/Revolver Facilities); and

(b) 100% of the net cash proceeds from any issuance of equity securities of the Borrower (other than any Excluded Equity Offering);

(c) 100% of the net cash proceeds of all non-ordinary course asset sales, insurance and condemnation recoveries and other asset dispositions by the Borrower or any of its restricted subsidiaries, subject to customary reinvestment rights and exceptions to be mutually agreed upon which shall be substantially similar to those in the Term/Revolver Documentation.

Each such prepayment will be made together with accrued and unpaid interest to the date of prepayment, but without premium or penalty (except breakage costs related to prepayments not made on the last day of the relevant interest period).

"Excluded Debt" shall mean (i) intercompany indebtedness of the Borrower and its restricted subsidiaries, (ii) ordinary-course purchase money indebtedness, financial leases or capital lease obligations, (iii) borrowings under the Term/Revolver Credit Agreement, or any amendment, refinancing or replacement thereof, in each case, up to $1,000,000,000 of term loans and $400,000,000 revolving commitments in the aggregate, (iv) issuances of commercial paper, ordinary course letter of credit facilities, overdraft protection and ordinary course local facilities of foreign subsidiaries (including the renewal, replacement or refinancing thereof) and ordinary course factoring and seller lending arrangements, (v) bilateral working capital facilities entered into in the ordinary course of business and consistent with past practice, (vi) hedging and cash management arrangements, and (vii) additional exceptions to be agreed.

"Excluded Equity Offerings" shall mean (i) equity interests issued pursuant to the Acquisition Agreement, (ii) issuances pursuant to employee compensation plans, employee benefit plans, employee based incentive plans or arrangements, employee stock purchase plans, dividend reinvestments plans and retirement plans or issued as compensation to officers and/or non-employee directors or upon conversion or exercise of outstanding options or other equity awards, (iii) issuances among the Borrower and its subsidiaries (including in connection with joint venture arrangements), (iv) issuances of directors' qualifying shares and/or other nominal amounts required to be held by persons other than the Borrower and its subsidiaries under applicable law, and (v) additional exceptions to be agreed.

Change of Control: Upon any change of control, the Borrower will be required to offer to prepay the entire principal amount of the Bridge Loans (plus any accrued and unpaid interest) at par.

Voluntary Prepayment: The Bridge Loans may be prepaid at any time, in whole or in part, at the option of the Borrower, upon notice and in a minimum principal amount and in multiples to be agreed upon, at 100% of the principal amount of the Bridge Loans prepaid, plus all accrued and unpaid interest and fees (including any breakage costs) to the date of the repayment.

Conditions Precedent to Funding:	The funding of the Bridge Loans will be subject solely to satisfaction of the conditions precedent set forth in Section 3 of the Commitment Letter and the Conditions Annex.
Representations and Warranties:	The Bridge Loan Documentation will contain usual and customary representations and warranties for facilities of this type and substantially similar to the representations and warranties contained in the Term/Revolver Credit Agreement, with such changes as are reasonably appropriate in connection with the Bridge Facility, subject to the Limited Conditionality Provision.
Covenants:	The Bridge Loan Documentation will contain affirmative covenants comparable to those contained in the Term/Revolver Credit Agreement (and also including a covenant to comply with the securities demand provisions in the Fee Letters, a customary offering cooperation covenant, and a covenant to use all commercially reasonable efforts to refinance the Bridge Loans as soon as practicable) and incurrence-based negative covenants consistent with the Bridge Loan Documentation Principles; provided that prior to the Initial Maturity Date, the restricted payments, lien and debt incurrence covenants shall be more restrictive than is customary for high yield senior secured debt securities in a manner customary for bridge financings to be mutually agreed. The Bridge Loan Documentation will not include any financial maintenance covenants.
Events of Default:	Consistent with the Bridge Loan Documentation Principles.
Yield Protection and Increased Costs:	Usual for facilities and transactions of this type (including mitigation provisions, tax gross up provisions and to include Dodd-Frank and Basel III as changes in law) and which will be, in any event, not less favorable to the Borrower than the corresponding provisions of the Term/Revolver Credit Agreement.
Assignments and Participations:	Subject to the prior approval of the Bridge Administrative Agent (such approval not to be unreasonably withheld) and compliance with applicable securities laws, the Bridge Lenders will have the right to assign Bridge Loans (other than to any Disqualified Lender (provided that the list of Disqualified Lenders (other than any "clearly identifiable affiliate" (on the basis of similarity of such affiliate's name) included in the definition of "Disqualified Lenders") is permitted to be made available to any Bridge Lender who specifically requests a copy thereof) or any natural person); provided, however, that prior to the Initial Maturity Date and so long as no Demand Failure Event (as defined in the Initial Lender Fee Letter) or payment or bankruptcy default or event of default has occurred and is continuing, the consent of the Borrower (not to be unreasonably withheld or delayed) shall be required with respect to any assignment if, subsequent thereto, the Bridge Lenders would hold, in the aggregate, less than 50.1% of the outstanding Bridge Loans. The Borrower shall be deemed to have consented to an assignment request if the Borrower has not objected thereto within ten Business Days after written notice thereof. Notwithstanding anything to the contrary herein, the Bridge Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of the Bridge Facility relating to Disqualified Lenders.

The Bridge Loan Documentation will provide that, so long as no default or event of default is continuing, Bridge Loans may be purchased by and assigned to the Borrower or any of its subsidiaries through any offer to purchase or take by assignment open to all Lenders on a pro rata basis in accordance with customary procedures to be agreed; provided that Bridge Loans owned or held by the Borrower or any of its subsidiaries will be cancelled for all purposes.

The Bridge Lenders will have the right to participate their Bridge Loans (other than to any natural person) without restriction, other than customary voting limitations. Participants will have the same benefits as the selling Bridge Lenders would have (and will be limited to the amount of such benefits) with regard to yield protection and increased costs, subject to customary limitations and restrictions.

Required Lenders: On any date of determination, those Bridge Lenders who collectively hold more than 50% of the aggregate outstanding Bridge Loans (the "Required Bridge Lenders").

Amendments and Waivers: Amendments and waivers of the provisions of the Bridge Loan Documentation will require the approval of the Required Bridge Lenders, except that (a) the consent of all Bridge Lenders directly adversely affected thereby will be required with respect to: (i) reductions of principal, interest, fees or other amounts, (ii) except as provided under "Maturity/Exchange" above, extensions of scheduled maturities or times for payment (other than for purposes of administrative convenience), (iii) increases in the amount of any Bridge Lender's commitment, (iv) additional restrictions on the right to exchange Extended Term Loans for Exchange Notes or any amendment to the rate of such exchange, (v) changes in call dates or call prices (other than notice provisions) and (vi) changes in pro rata sharing provisions, (b) the consent of 100% of the Lenders will be required with respect to customary matters, including (i) to permit the Borrower to assign its rights under the Bridge Loan Documentation and (ii) to modify any voting percentages and (c) the consent of the Bridge Administrative Agent will be required to amend, modify or otherwise affect its rights and duties.

Indemnification:	Same as the Term/Revolver Credit Agreement.
Expenses:	Same as the Term/Revolver Credit Agreement.
Contractual Recognition of EU/UK Bail-In:	The Bridge Loan Documentation will contain customary contractual recognition of EU/UK bail-in provisions
Governing Law and Forum:	Same as the Term/Revolver Credit Agreement.
Waiver of Jury Trial and Punitive and Consequential Damages:	Same as the Term/Revolver Credit Agreement.
Counsel for the Lead Arrangers and the Bridge Administrative Agent:	Davis Polk & Wardwell LLP

SCHEDULE I TO ANNEX C

INTEREST RATES ON THE BRIDGE LOANS

Interest Rate:	The Bridge Loans will bear interest for the first three month period commencing on the Closing Date at a variable rate per annum equal to the sum of (a) the three-month LIBOR Rate plus (b) a spread equal to 4.00% (the "Applicable Margin").
	The Applicable Margin will each increase by an additional 0.50% following each three-month period after the Closing Date. Notwithstanding the foregoing, the interest rate on the Bridge Loans will not at any time prior to the Initial Maturity Date exceed the Total Cap (as defined in the Fee Letters).
	Interest will be payable quarterly in arrears and on the Initial Maturity Date and will be calculated on the basis of the actual number of days elapsed in a year of 360 days.
	Upon the occurrence of a Demand Failure Event, all outstanding Bridge Loans will accrue interest at the Total Cap.
	The "LIBOR Rate" will be defined and calculated as specified in the Bridge Loan Documentation; provided that at no time will the LIBOR Rate be deemed to be less than 1.00% per annum.
	The Bridge Loan Documentation will contain customary successor LIBOR provisions to be mutually agreed.
Default Rate:	Same as set forth in the Term/Revolver Credit Agreement. Such Default Rate may be in excess of any cap or limitation on yield or interest rate set forth in this Commitment Letter or in the Fee Letters.

SCHEDULE II TO ANNEX C

EXTENDED TERM LOANS
SUMMARY OF TERMS AND CONDITIONS

Capitalized terms used herein without definition will have the meanings given to them in the Summary of Terms and Conditions for the Bridge Facility to which this Schedule II is attached.

Borrower:	The Borrower.
Guarantors:	Same as the Bridge Loans.
Security:	Same as the Bridge Loans.
Ranking:	Same as the Bridge Loans.
Maturity:	Eight years from the Closing Date.
Interest Rate:	The Extended Term Loans will bear interest at the Total Cap.
Default Rate:	Same as the default rate for the Bridge Loans.
Voluntary Prepayment:	The Extended Term Loans may be prepaid, in whole or in part, in minimum denominations to be agreed, at par, plus accrued and unpaid interest upon not less than one Business Day's prior written notice, at the option of the Borrower at any time.
Change of Control:	Same as the Bridge Loans.
Covenants, Events of Default and Offers to Repurchase:	The covenants, events of default and offers to repurchase (other than with respect to a change of control as described above) that would be applicable to the Exchange Notes, if issued, will also be applicable to the Extended Term Loans in lieu of the corresponding provisions applicable to the Bridge Loans.
Governing Law and Forum:	Same as the Bridge Loans.

EXCHANGE NOTES
SUMMARY OF TERMS AND CONDITIONS

Capitalized terms used herein without definition will have the meanings given to them in the Summary of Terms and Conditions for the Bridge Facility to which this Schedule III is attached.

Issuer:	The Borrower.
Guarantors:	Same as the Guarantors of the Bridge Loans.
Security:	Same as the Bridge Loans.
Principal Amount:	The Exchange Notes will be available only in exchange for the Extended Term Loans. The principal amount of the Exchange Notes will equal 100% of the aggregate principal amount of the outstanding Extended Term Loans for which they are exchanged and will have the same ranking as the Extended Term Loans for which they are exchanged. The minimum aggregate principal amount of Extended Term Loans to be exchanged for the Exchange Notes shall not be less than $250,000,000.
Ranking:	Same as the Bridge Loans.
Maturity:	Eight years from the Closing Date.
Interest Rate:	The Exchange Notes will bear interest at the Total Cap.
Default Rate:	Same as the default rate for the Bridge Loans.
Mandatory Redemption:	No mandatory redemption provisions other than 101% change of control put and customary asset sale offer to repurchase provisions, subject to the Bridge Loan Documentation Principles.
Optional Redemption:	The Exchange Notes will be non-callable until the third anniversary of the Closing Date, subject to a customary T+50 "make-whole" redemption. Thereafter, each Exchange Note will be callable at par plus accrued and unpaid interest plus a premium equal to 50% of the coupon on the Exchange Notes, which premium shall decline ratably on each subsequent anniversary of the Closing Date thereafter to zero on the date that is two years prior to the maturity date of the Exchange Notes. Prior to the third anniversary of the Closing Date, the Borrower may redeem up to 40% of such Exchange Notes with the proceeds from an equity offering at a redemption price equal to par plus accrued and unpaid interest plus a premium equal to 100% of the coupon in effect on such Exchange Notes. Prior to a Demand Failure Event, any Exchange Notes held by the Initial Lenders or their respective affiliates (other than (x) asset management affiliates purchasing Exchange Notes in the ordinary course of their business as part of a regular distribution of the Exchange Notes and (y) Exchange Notes acquired pursuant to bona fide open market purchases from third parties or market making activities), shall be prepayable and/or subject to redemption in whole or in part at par plus accrued and unpaid interest on a non-ratable basis so long as such Exchange Notes are held by them.

Registration Rights:	None – 144A for life.
Right to Resell Notes:	Any Lender (and any subsequent holder) will have the absolute and unconditional right to resell the Exchange Notes to one or more third parties, whether by assignment or participation and subject to compliance with applicable securities laws.
Covenants; Events of Default:	The Exchange Notes shall be subject to covenants and events of default that are consistent with the Bridge Loan Documentation Principles and based on those contained in the preliminary offering memorandum or prospectus, if any, used to market the Notes.
Defeasance; Satisfaction; and Discharge:	The Exchange Notes shall be subject to defeasance and satisfaction and discharge provisions that are consistent with the Bridge Loan Documentation Principles and based on those contained in the preliminary offering memorandum or prospectus, if any, used to market the Notes.
Governing Law and Forum:	New York.
Counsel to the Lead Arranger:	Davis Polk & Wardwell LLP.

CONDITIONS ANNEX

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Annex is attached or, as applicable, Annex A, Annex B or Annex C to the Commitment Letter.

Closing and the making of the initial extensions of credit under the Facilities will be subject to the satisfaction of the following conditions precedent, which shall be subject to the Limited Conditionality Provision in all respects:

1. (a) With respect to the Term Loan Facility and the Revolving Loan Facility, the execution and delivery by the Borrower and the other Loan Parties of the Term/Revolver Documentation and (b) with respect to the Bridge Facility, the execution and delivery by the Borrower and the other Loan Parties of the Bridge Loan Documentation, in each case, which shall be consistent with the Commitment Documents.

2. Subject to the Limited Conditionality Provision, (a) the Lead Arrangers shall have received: (i) customary legal opinions, (ii) customary evidence of authority, (iii) customary officer's certificates, (iv) good standing certificates (to the extent applicable) in the respective jurisdictions of organization of the Borrower and the Guarantors, (v) customary borrowing requests, and (vi) a certificate of the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower in the form attached as Annex E to the Commitment Letter, certifying that the Borrower and its subsidiaries, on a consolidated basis, after giving effect to the Transaction, are solvent and (b) all documents and instruments required to create and perfect the Administrative Agent's and the Bridge Administrative Agent's security interests in the Collateral shall have been executed and delivered and, if applicable, be in proper form for filing.

3. Since the date hereof, there shall not have been, nor shall there be, a Material Adverse Effect (as defined in the Acquisition Agreement in effect as of the date hereof) (an "Acquisition Agreement Material Adverse Effect").

4. The Acquisition shall be consummated prior to or substantially concurrently with the initial funding of the Facilities in accordance with the terms set forth in the Acquisition Agreement without giving effect to any modifications thereunder, or any waiver or consent thereunder by the Borrower or at the Borrower's request, that is materially adverse to the interests of the Lenders, without the consent of the Lead Arrangers, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that (x) any change in the amount or form of the purchase price (except for (i) any reduction in the purchase price of up to 10% (cumulative for all such decreases) so long as all of such reduction is applied to reduce the Bridge Facility and the Term Facility on a pro rata basis and (ii) any increase in purchase price funded solely with equity of the Borrower or the proceeds from the issuance of equity securities of the Borrower) and (y) any change to the definition of "Material Adverse Effect" shall require such consent of the Lead Arranger).

5. The Refinancing shall have been consummated prior to, or shall be consummated substantially simultaneously with, the initial borrowing under the Facilities, and all commitments under the Existing Borrower Credit Agreement shall have been terminated prior to or concurrently with the initial borrowing under the Facilities.

6. The Lead Arrangers shall have received:

(a) with respect to the Borrower and its subsidiaries, (i) audited consolidated balance sheets and related consolidated statements of income, shareholder's equity and cash flows for the three most recently completed fiscal years ended at least 60 days prior to the Closing Date (and the related audit reports) and (ii) unaudited consolidated balance sheets and related consolidated statements of income and cash flows for each interim fiscal quarter ended since the last audited financial statements and at least 40 days prior to the Closing Date (other than the fourth fiscal quarter) (and comparable periods for the prior fiscal year); provided that the Lead Arrangers hereby acknowledge receipt of the audited financial statements referred to in clause (i) above for the fiscal years ended June 30, 2017, 2018 and 2019 and clause (ii) above for the fiscal quarters ended December 31, 2020 and March 31, 2020; provided further, that the Lead Arrangers will be deemed to have received financial statements referred to in clauses (i) and (ii) if the Borrower has filed such financial statements with the Securities and Exchange Commission via the EDGAR filing system and such financial statements are publicly available;

(b) with respect to the Acquired Company and its subsidiaries, (i) the audited carveout consolidated statement of operations, consolidated balance sheet, consolidated statement of cash flows and consolidated statement of changes in member's equity for the Acquired Company and its subsidiaries as of and for the fiscal years ended December 31, 2018 and 2019 and thereafter for the most recently completed fiscal years ended at least 60 days prior to the Closing Date, including the notes and schedules thereto, accompanied by the reports thereon of the Acquired Company's and its subsidiaries' independent auditors for the years then ended; (ii) the unaudited carveout consolidated statement of operations, consolidated balance sheet, consolidated statement of cash flows and consolidated statement of changes in member's equity for the Acquired Company and its subsidiaries as of and for the six months ended June 30, 2020, and the comparable prior period, including the notes and schedules thereto, accompanied by the reports thereon of the Acquired Company's and its subsidiaries' independent auditors; and (iii) the unaudited carveout consolidated statement of operations, consolidated balance sheet, consolidated statement of cash flows and consolidated statement of changes in member's equity for the Acquired Company and its subsidiaries as of and for each subsequent interim fiscal quarter ended since the last audited financial statements and at least 40 days prior to the Closing Date (other than the fourth fiscal quarter), and the comparable prior period, including the notes and schedules thereto, accompanied by the reports thereon of the Acquired Company's and its subsidiaries' independent auditors; provided, that the Lead Arrangers will be deemed to have received financial statements referred to in clauses (i) and (ii) if the Acquired Company or its parent has filed such financial statements with the Securities and Exchange Commission via the EDGAR filing system and such financial statements are publicly available;

(c) (i) a pro forma consolidated statements of income of the Borrower for the most recently completed fiscal year ended at least 60 days prior to the Closing Date and a pro forma consolidated balance sheet and related pro forma consolidated statements of income for the interim period ending on the last day of the most recent fiscal quarter ended since the last audited financial statements and ending at least 40 days before the Closing Date and (ii) a pro forma consolidated balance sheet and related consolidated statement of income as of and for the 12-month period ending on the last day of the most recently completed four-fiscal quarter period for which historical financial statements of the Borrower are provided pursuant to paragraph 6(a)(i) or 6(a)(ii), prepared after giving pro forma effect to each element of the Transactions as if the Transactions had occurred on the last day of such interim period (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements).

7. The Lead Arrangers shall have received, at least 5 Business Days prior to the Closing Date, all documentation and other information regarding the Borrower required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent requested at least 10 Business Days prior to the Closing Date. To the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least 5 days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a customary certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in relation to the Borrower shall have received such certification regarding beneficial ownership.

8. To the extent invoiced with reasonable detail at least two Business Days prior to the Closing Date, all fees and expenses due to the Lead Arrangers, the Administrative Agent, the Bridge Administrative Agent (if applicable) and the Lenders required to be paid on the Closing Date (including the fees and expenses of counsel for the Lead Arrangers, the Administrative Agent and the Bridge Administrative Agent (if applicable)) will have been paid.

9. With respect to the Bridge Facility only, (i) one or more investment banks satisfactory to MSSF, Barclays, Credit Suisse and MUFG (collectively, the "Investment Banks") (with the Lead Arrangers acknowledging that the foregoing condition set forth in this clause (i) has been satisfied) shall have been engaged to publicly sell or privately place the Notes and the Investment Bank and the Lead Arrangers shall have received a preliminary offering memorandum or preliminary private placement memorandum (each, an "Offering Document") suitable for use in a customary high-yield road show relating to the issuance of the Notes, which contains all audited and unaudited historical (including Acquired Company carveout financial statements) and pro forma financial statements (including, in the case of audited financial statements, the auditor's report thereon) and other data (including other financial data of the type and form customarily included in offering memoranda, and all other data, including any other recent or probable material acquisitions, that the Securities and Exchange Commission would require in a registered offering of such Notes (other than, in the case of a private placement under Rule 144A or other offering exempt from registration, (x) as would be required under Rules 3-09, 3-10 or 3-16 of Regulation S-X or executive compensation disclosure required by Regulation S-K Item 402 and (y) other information customarily excluded in private placements pursuant to Rule 144A promulgated under the Securities Act or other offering exempt from registration)) or would be necessary for the Investment Bank to receive customary "comfort" (including "negative assurance" comfort) from independent accountants to the Company and the Acquired Companies (the "Required Notes Information"), provided that, such condition shall be deemed satisfied if such Offering Document excludes the "description of notes" and sections that would customarily be provided by the Investment Bank or their counsel or advisors but is otherwise complete, and (ii) the Investment Bank shall have been afforded a period of at least 15 consecutive Business Days (the "Marketing Period") (provided that, such period shall not be required to be consecutive to the extent it would include any date from November 25, 2020 through and including November 27, 2020 (which dates shall not count for purposes of the 15 consecutive Business Day period), January 18, 2021, February 15, 2021, May 31, 2021, July 5, 2021, September 6, 2021, any date from November 25, 2021 through and including November 27, 2021 (which dates shall not count for purposes of the 15 consecutive Business Day period), and if such period has not ended on or before December 11, 2020, it shall not commence before January 4, 2021) following receipt of an Offering Document, including the information described in clause (i) above, and if such period has not ended prior to August 14, 2020, it will not commence until the audited financial statements of the Borrower for the year ended June 30, 2020 meeting the requirements of clauses 6(a)(i) above have been included in the Offering Document, and if such period has not ended prior to August 14, 2021, it will not commence until the audited financial statements of the Borrower for the year ended June 30, 2021 meeting the requirements of clauses 6(a)(i) above have been included in the Offering Document, and if such period has not ended prior to February 14, 2021 or February 14, 2022, as the case may be, it will not commence until the audited financial statements of the Acquired Company and its subsidiaries for the fiscal year ended December 31, 2020, and the fiscal year ended December 31, 2021, respectively, meeting the requirements of clause 7(a)(i) above have been included in the Offering Document, to seek to place the Notes with qualified purchasers thereof (and at no time during such 15 Business Day period shall the financial information in the Offering Document have become stale); provided that the delivery of additional financial statements shall not cause the Marketing Period to restart once it has been completed. The comfort letters to be provided by the independent accountants of the Borrower and the Acquired Company shall be in usual and customary form (including satisfying the requirements of SAS 72), and the auditors shall be prepared to deliver such letters at the pricing date, and shall cover both the financial statements of the Borrower and the Acquired Company, as applicable, as well as financial data derived from the books and records of the Borrower and the Acquired Company, as applicable, included in such Offering Document. If you shall in good faith reasonably believe that you have delivered the Required Notes Information, you may deliver to the Lead Arrangers written notice to that effect (stating when you believe you completed any such delivery), in which case you shall be deemed to have delivered such Required Notes Information on the date specified in such notice and the Marketing Period shall be deemed to have commenced on the date specified in such notice, unless the Lead Arrangers in good faith reasonably believes that you have not completed delivery of such Required Notes Information and, within three Business Days after its receipt of such notice from you, the Lead Arrangers deliver a written notice to you to that effect (stating with specificity what Required Notes Information you have not delivered). For purposes of this Commitment Letter, "Business Day" means any day, other than a Saturday or a Sunday, on which commercial banks in New York City are not required or authorized by Law to remain closed.

10. With respect to the Term Loan Facility and the Revolving Loan Facility only, the Lead Arrangers shall have been afforded a period of at least 15 consecutive Business Days (the "Bank Marketing Period") (provided that, such period shall not be required to be consecutive to the extent it would include any date from November 25, 2020 through and including November 27, 2020 (which dates shall not count for purposes of the 15 consecutive Business Day period), January 18, 2021, February 15, 2021, May 31, 2021, July 5, 2021, September 6, 2021, any date from November 25, 2021 through and including November 27, 2021 (which dates shall not count for purposes of the 15 consecutive Business Day period), and if such period has not ended on or before December 11, 2020, it shall not commence before January 4, 2021) following receipt of the information described in paragraph 6(a) or (b) above, provided that the delivery of additional financial statements shall not cause the Bank Marketing Period to restart once it has been completed. If you shall in good faith reasonably believe that you have delivered the information described in paragraph 6(a) or (b) above, you may deliver to the Lead Arrangers written notice to that effect (stating when you believe you completed any such delivery), in which case you shall be deemed to have delivered such information described in paragraph 6(a) or (b) above on the date specified in such notice and the Bank Marketing Period shall be deemed to have commenced on the date specified in such notice, unless the Lead Arrangers in good faith reasonably believes that you have not completed delivery of such information described in paragraph 6(a) or (b) above and, within three Business Days after its receipt of such notice from you, the Lead Arrangers deliver a written notice to you to that effect (stating with specificity what information described in paragraph 6(a) or (b) above you have not delivered).

11. (a) The Specified Representations will be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects) and (b) the Specified Acquisition Agreement Representations will be true and correct to the extent required by the definition thereof on the Closing Date.

ANNEX E

FORM OF SOLVENCY CERTIFICATE

[DATE]

This Solvency Certificate is being executed and delivered pursuant to Section [●] of that certain [●] (the "Credit Agreement"; the terms defined therein being used herein as therein defined).

I, [●], the Chief Financial Officer of Borrower, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of Borrower and its Subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of Borrower pursuant to the Credit Agreement; and

2. As of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions, that, (i) the sum of the debt and liabilities (subordinated, contingent or otherwise) of the Borrower and its subsidiaries, taken as a whole, does not exceed the fair value of the assets (at a fair valuation) of the Borrower and its subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets (at a fair valuation) of the Borrower and its restricted subsidiaries, taken as a whole, is greater than the amount that will be required to pay the probable liabilities of the Borrower and its subsidiaries, taken as a whole, on their debts and other liabilities subordinated, contingent or otherwise as they become absolute and matured; (iii) the capital of the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its restricted subsidiaries, taken as a whole, as conducted or contemplated as of the date hereof; and (iv) the Borrower and its subsidiaries, taken as a whole, have not incurred and do not intend to incur, or believe that they will incur, debts or other liabilities (including current obligations and contingent liabilities) beyond their ability to pay such debt or other liabilities as they become due (whether at maturity or otherwise). For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____
Name:
Title: Chief Financial Officer

Exhibit 99.1

Adtalem to Acquire Walden University From Laureate Education, Creating a National Leader in Healthcare Education

- **Acquisition is pivotal next step in Adtalem's transformation to a leading workforce solutions provider with substantial scale in the rapidly growing healthcare industry**
- **Transaction will greatly expand Adtalem's capabilities, bolstering best-in-class online offerings, enhanced learning experiences and superior academic outcomes for students, many of whom come from underrepresented demographics**
- **Investment positions Adtalem to generate significant long-term value for shareholders at an attractive multiple of 8.4x with compelling financial rationale, including expected contribution to free cash flow excluding special items of $60 million in year one and earnings per share accretion from continuing operations excluding special items of $0.75 in year two**
- **The transaction is expected to close in the first quarter of fiscal year 2022 (mid calendar 2021), subject to regulatory approvals and other customary closing conditions**

CHICAGO--(BUSINESS WIRE)--September 11, 2020--Adtalem (NYSE: ATGE), a leading workforce solutions provider, announced it has entered into a definitive agreement to acquire Walden University, a leading online healthcare education provider, from Laureate Education, Inc. for $1.48 billion in cash. With the addition of Walden, Adtalem will become the premier national healthcare educator, providing comprehensive workforce solutions to employers through proven learning modalities with superior academic outcomes.

"During my tenure as CEO, we have worked to focus Adtalem's portfolio and to divest those businesses that were not aligned with our long-term growth strategy. The acquisition of Walden University is a pivotal step in Adtalem's transformation to a workforce solutions provider, solving increasingly complex talent supply challenges for healthcare providers," said Lisa Wardell, chairman and CEO of Adtalem. "With a wide breadth of online, on-campus and hybrid healthcare program offerings, this acquisition will significantly expand our national healthcare education footprint and will further enable us to reimagine the future of healthcare education at a time when global health has never been a greater priority. Importantly, this compelling transaction also builds on our commitment to providing greater access to education, particularly for students of diverse backgrounds and those from underrepresented demographics."

The Next Step in Adtalem's Transformation

With Walden, Adtalem becomes an even more strategically focused business with significant scale in healthcare, an industry with extremely attractive short-term and long-term tailwinds. By adding Walden to its existing healthcare portfolio – which includes American University of the Caribbean School of Medicine, Chamberlain University, Ross University School of Medicine, and Ross University School of Veterinary Medicine – Adtalem is better positioned to increase the talent supply to address the rapidly growing and unmet demand for healthcare professionals in the U.S. and globally.

Walden's program offerings and technology, its strong online capabilities, and its focus on diversifying the healthcare workforce are complementary with Adtalem's existing strengths as a leading healthcare workforce solutions provider and long track record of providing superior outcomes for students.

Driving More Access to High-Quality Education for Underserved Students

With Walden, Adtalem will have an even greater ability to broaden access to high-quality education for students through an unmatched depth and breadth of online, on-campus and hybrid educational offerings and clinical partnerships. Through the acquisition, Adtalem will also gain additional capabilities in multiple learning modalities which have become increasingly important since the onset of the global pandemic. Adtalem believes this enhanced ability to expand access and broaden student offerings will better enable employer partners to solve complex challenges at scale.

The combined organization will have 26 campuses across 15 states and four countries, 6,100 dedicated faculty members, and more than 90,000 students with 34% African American enrollees. The combined organization will rank number one for total undergraduate and graduate nursing enrollment in the U.S. and be the world's top provider of MDs, PhDs and nursing degrees to African Americans.

Walden students will also benefit from Adtalem's innovative offerings and long-track record of superior student outcomes, including high employment rates for graduates and medical residency attainment.

Compelling Financial Platform with Long-term Value Creation Opportunities

Stephen Beard, COO of Adtalem said, "We are excited to add an attractive and strategically aligned asset to our solution set that will create a more flexible and nimble organization with increased scale, enhanced capabilities and greater social impact. We believe this transaction will create significant shareholder value as it is not only expected to be accretive to earnings but also to generate ROIC above Adtalem's estimated cost of capital."

The acquisition is expected to provide significant potential for growth and margin expansion through new and expanded offerings as well as revenue and cost synergies. These financial benefits are expected to lead to substantial gross margin and EBITDA margin expansion, and robust cash flow generation to invest in its offerings while paying down debt.

Adtalem expects to generate significant upside to revenue by providing new and complementary educational offerings, increased student acquisition and retention capabilities as well as enhanced scale and coverage that will allow for new and more robust partnerships with large-sized employer partners in the healthcare sector.

The purchase price represents a compelling, pre-synergy adjusted EBITDA multiple of 8.4x, and the transaction is expected to contribute significantly to Adtalem's free cash flow and earnings per share, generating $60 million in incremental free cash flow excluding special items in year one and adding $0.75 in earnings per share from continuing operations excluding special items in year two as synergies begin to offset the dilutive effect of purchase price accounting. Adtalem expects to generate annual cost savings of approximately $60 million driven by increased efficiencies in marketing spend and back office operations. Approximately $30 million of these cost savings are anticipated within 12 months of closing and the remainder within 24 months of closing.

Additionally, Adtalem expects that this acquisition will generate between 10% and 12% ROIC beginning in year one, significantly exceeding the company's current WACC of approximately 8%.

Adtalem expects to fund the cash consideration through a combination of cash from its balance sheet and committed debt financing. Adtalem expects to realize the full potential of the transaction while maintaining a strong balance sheet.

Closing Details & Advisors

The transaction is expected to close in the first quarter of fiscal year 2022, subject to regulatory approvals and other customary closing conditions.

Morgan Stanley & Co. LLC is acting as Adtalem's financial advisor and committed financing is being led by Morgan Stanley Senior Funding Inc. Covington & Burling LLP is providing legal counsel.

Conference Call / Webcast

Adtalem will hold a conference call to discuss the transaction on Friday, September 11, 2020, at 9:30 a.m. CT (10:30 a.m. ET). The conference call will be led by Lisa Wardell, chairman and chief executive officer, Stephen Beard, chief operating officer, and Mike Randolfi, senior vice president and chief financial officer.

For those participating by telephone, dial 877-407-6184 (United States) or +1 201-389-0877 (outside the United States) and request the "Adtalem Call" or use conference ID: 13710284. Adtalem will also broadcast the conference call live on the web at: https://78449.themediaframe.com/dataconf/productusers/age/mediaframe/40682/indexl.html

Please access the website at least 15 minutes prior to the start of the call to register, download and install any necessary audio software.

Adtalem will archive a replay of the call until October 11, 2020. To access the replay, dial 877-660-6853 (United States) or +1 201-612-7415 (outside the United States), conference ID: 13710284, or visit the Adtalem website at: https://investors.adtalem.com/overview/default.aspx.

About Adtalem

The purpose of Adtalem Global Education is to empower students to achieve their goals, find success, and make inspiring contributions to our global community. Adtalem Global Education Inc. (NYSE: ATGE; member S&P MidCap 400 Index) is a leading workforce solutions provider and the parent organization of American University of the Caribbean School of Medicine, Association of Certified Anti-Money Laundering Specialists, Becker Professional Education, Chamberlain University, EduPristine, OnCourse Learning, Ross University School of Medicine and Ross University School of Veterinary Medicine. For more information, please visit adtalem.com and follow us on Twitter (@adtalemglobal) and LinkedIn.

About Walden University

Celebrating its 50th anniversary in 2020, Walden University was founded to support working professionals in achieving their academic goals and making a greater impact in their professions and communities. Students from across the U.S. and 120 countries are pursuing a certificate, bachelor's, master's or doctoral degree online at Walden. The university offers more than 80 degree programs with over 350 specializations and concentrations. Walden University is accredited by The Higher Learning Commission, hlcommission.org. For more information, please visit WaldenU.edu.

Forward-Looking Statements

Certain statements contained in this release concerning Adtalem Global Education's future performance, including those statements concerning expectations or plans, constitute forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact, which includes statements regarding the Company's future growth. Forward-looking statements can also be identified by words such as "future," "believe," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "range," and similar terms. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those described in the statements. These risk and uncertainties include the risk factors described in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended June 30, 2020 filed with the Securities and Exchange Commission (SEC) on August 18, 2020 and our other filings with the SEC. These forward-looking statements are based on information available to us as of the date any such statements are made, and we do not undertake any obligation to update any forward-looking statement, except as required by law.

Preliminary Financial Information

We report our financial results in accordance with U.S. generally accepted accounting principles. All projected financial data in this press release is preliminary, as financial close procedures for the periods presented are not yet complete. These estimates are not a comprehensive statement of our financial position and results of operations as of and for the periods presented. Actual results may differ materially from these estimates as a result of the completion of normal quarter-end accounting procedures and adjustments, including the execution of our internal control over financial reporting, the completion of the preparation and management's review of our financial statements for the relevant periods and the subsequent occurrence or identification of events prior to the filing of the first quarter financial results or for the relevant period with the Securities and Exchange Commission.

Estimated Incremental Free Cash Flow, Excluding Special Items - Reconciliation of GAAP to Non-GAAP measures ($ in millions)

	Year 1	Year 2	Year 3	Year 4
Estimated incremental net cash provided by operating activities - continuing operations (GAAP)	$ 72	$ 124	$ 165	$ 175
Estimated incremental acquisition integration costs	$ 30	$ 15	$ -	$ -
Income tax impact on non-GAAP special item above	$ (7)	$ (4)	$ -	$ -
Estimated incremental capital expenditures	$ (35)	$ (35)	$ (35)	$ (35)
Estimated incremental free cash flow, excluding special items (non-GAAP)	$ 60	$ 100	$ 130	$ 140

Estimated Incremental EPS - Reconciliation of GAAP to Non-GAAP measures

	Year 1	Year 2	Year 3	Year 4
Estimated incremental (loss) earnings per share, diluted (GAAP)	$ (1.18)	$ 0.54	$ 1.00	$ 2.35
Estimated incremental acquisition integration costs	$ 0.57	$ 0.28	$ -	$ -
Income tax impact on non-GAAP special item above	$ (0.14)	$ (0.07)	$ -	$ -
Estimated incremental (loss) earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ (0.75)	$ 0.75	$ 1.00	$ 2.35

Adjusted ROIC - Reconciliation of GAAP to non-GAAP measure ($ in millions)

	Year 1	Year 2	Year 3	Year 4
Estimated incremental net income from continuing operations (GAAP)	$ (62)	$ 28	$ 53	$ 124
Estimated incremental purchase accounting adjustments	$ 134	$ 72	$ 72	$ -
Estimated incremental acquisition integration costs	$ 30	$ 15	$ -	$ -
Estimated incremental interest expense	$ 81	$ 64	$ 49	$ 40
Income tax impact on non-GAAP special items above	$ (61)	$ (38)	$ (30)	$ (10)
Estimated incremental cash tax savings from step up of acquired assets	$ 31	$ 24	$ 24	$ 24
Estimated incremental net income from continuing operations, excluding special items (non-GAAP) (Note 1)	$ 153	$ 165	$ 168	$ 178
Invested Capital (Note 1)	$ 1,533	$ 1,544	$ 1,544	$ 1,544
Adjusted ROIC (Note 1)	10%	11%	11%	12%

Note 1 - Adjusted ROIC is calculated as the ratio of incremental net income from continuing operations, excluding special items, a non-GAAP measure, to invested capital. Invested capital is defined as the purchase price, plus the one-time transaction fees, after tax, plus the one-time integration costs, after tax.

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