

VERIF-Y SERVICE AGREEMENT

This Master Agreement (together with all exhibits and attachments hereto, the “*Agreement*”) is made and entered into as of the date set forth on the signature page (the “*Effective Date*”) by and between Verif-y Inc., a Delaware corporation (“*Verif-y*”), and the academic institution set forth on the signature page (“*Credential Provider*”). Each of Verif-y and Credential Provider is sometimes referred to herein as a “*Party*”, and collectively, as “*Parties*”. The Parties, intending to be legally bound, agree as follows:

1. THE VERIF-Y PLATFORM

Verif-y, has developed a proprietary credentialing and digital identity platform and framework (the “*Verif-y Platform*”) that provides various products and services to companies and individuals, including but not limited to (i) allowing a person who earned the credentials (“*Credential Earner*”) to manage a digitally verified educational and professional history which can be shared with third parties at the request of the Credential Earner, and (ii) allowing the Credential Provider to upload and validate students, alumni, employees or others on the Verif-y Platform.

2. SERVICE AND SUPPORT

(a) Services. This Agreement is for the Services set forth on **Exhibit A** hereto.

(b) Delivery of Academic Transcripts. Credential Provider shall either deliver paper transcripts or electronically deliver digital academic transcripts to Verif-y (“*Academic Transcripts*”), and Verif-y shall accept Academic Transcripts during the term of this Agreement. All Academic Transcripts must be delivered by Credential Provider as set forth below. All data that Credential Provider uploads on the Verif-y Platform including without limitation the Academic Transcripts, or that is uploaded on behalf of Credential Provider, including without limitation by Verif-y, is herein referred to as the “*Credential Provider Data*.”

(i) Digital Transfers. All Academic Transcripts must be uploaded by Credential Provider to the Verif-y Platform via a dashboard provided by Verif-y, by email or other reasonable manner as directed by Verif-y. Each time Credential Provider uploads Academic Transcripts onto the Verif-y Platform, Credential provider must upload (i) Comma-Separated Values file (“*CSV*”) for all Academic Transcripts containing all available metadata associated with each transcript, which metadata must include the transcript filename, the Credential Earner’s first name, last name, date of birth, the name of the issuing institution, and any other information necessary to uniquely identify the individual to whom the transcript was issued, and (ii) a separate PDF file for each Academic Transcript uploaded. Each separate PDF file for each Academic Transcript must follow these minimum requirements: (A) each Academic Transcript must be in machine-readable PDF format, (2) there must be only one Academic Transcript

per PDF file, (3) only Academic Transcripts shall be delivered, there shall be no other pages in the PDF file other than Academic Transcript pages, and (4) each PDF file shall be given a unique filename. Credential Provider acknowledges and agrees that Verif-y has no obligation to review the files that Credential Provider delivers. As such, if Credential Provider delivers other documents in the file other than the Academic Transcript, all such other documents will be deemed an Academic Transcript and are included within the definition of Credential Provider Data and will be sent to the Credential Earner or to a third party as part of the Academic Transcript. Credential Provider assumes all liability for all such Credential Provider Data sent through the Verif-y Platform.

- (ii) *Paper Transfers.* All paper Academic Transcripts must be delivered in a banker box (15x12x10) (“**Banker Box**”) or incur additional fees as set forth on **Exhibit B**. Any delivery must be signed by Verif-y. Verif-y’s sole responsibility in the event of receipt of paper Academic Transcripts is to create digital copies of such paper Academic Transcripts it receives. If the font on any Academic Transcript is too faded such that it cannot be made to be machine readable, Verif-y shall not be responsible for digitizing such Academic Transcript and Credential Provider shall be responsible for removing such Academic Transcripts from Verif-y’s premises and having such Academic Transcripts returned to it at Credential Provider’s sole cost. Verif-y shall safely discard all paper Academic Transcripts and any other documents that were in the Banker Box (or other box sent) once such Academic Transcripts have been digitally stored by shredding or burning such documents, provided, however, that if Credential Provider notifies Verif-y prior to sending the Academic Transcripts that it wants Verif-y to return such Academic Transcripts, once Verif-y has digitally stored such Academic Transcripts, Verif-y will inform Credential Provider when such Academic Transcripts are ready for pick up and Credential Provider can arrange, at its sole cost to have such Academic Transcripts picked up. Verif-y will not keep any Academic Transcripts once digitally stored for more than three (3) months from the date it notified Credential provider that such Academic Transcripts are available for pick up. Credential Provider acknowledges and agrees that Verif-y may shred or burn such Academic Transcripts if Credential Provider has not arranged for pick up within three (3) months after notification by Verif-y. Except as set forth in the preceding sentence, Verif-y has no obligation to keep or store any paper Academic Transcript or any other documents sent in the Banker Box (or other box sent) once the Academic Transcripts have been digitally stored. Verif-y may use subcontractors to digitize Academic Transcripts or discard once digitized provided that Verif-y will remain responsible for the work allocated to, and payment to, such subcontractors.
- (iii) Verif-y assumes no liability and disclaims all liability for any Academic Transcripts not provided by Credential Provider. As Academic Transcripts are not cataloged prior to receipt by Verif-y, if Verif-y does not have the requested Academic Transcript it shall be deemed not to have been provided to it. In the event a Credential Earner requests an Academic Transcript that Verif-y determines it does not have, Verif-y’s sole responsibility is to provide Credential

Earners with the direct contact number of Credential Provider, that Credential Provider shall provide to Verif-y from time to time, or if the Credential Provider is not then in operation, the contact number for the Pennsylvania Department of Education. Alternatively, for an additional fee, Credential Provider may provide a ledger of all Academic Transcripts it sends to Verif-y and Verif-y will confirm the list of Academic Transcripts received from Credential Provider. Should Credential Provider elect to provide a ledger of all Academic Transcripts it sends to Verif-y and for Verif-y to confirm the list of Academic Transcripts received from Credential Provider, Credential Provider shall pay an additional fee which shall be dependent upon the form and quality of the Academic Transcripts being provided (digital vs paper format). If the Academic Transcripts received by Verif-y are in the form required in Section 2(b)(i), the fee to confirm what was received by Verif-y shall be One Dollar (\$1.00) per page, which fee is subject to annual inflationary adjustments, and the fee for paper Academic Transcripts is dependent on the quality and condition of the documents, but in all events will be greater than the fee for digital Academic Transcripts.

(c) Academic Service Provider. Upon the Academic Transcript being uploaded onto the Verif-y Platform, and Verif-y being the service provider for such Academic Transcript, the Credential Earner, upon payment of the fees set forth on **Exhibit B**, will be able to create their individual profile on the Verif-y Platform which shall include identity verification screening of such Credential Earner using Verif-y's proprietary identity verification services ("**Verif-y Profile**"). Once such Verif-y Profile is created, the Credential Earner will be able to request a copy of their Academic Transcript or request that their Academic Transcript be shared with a third party. If the Credential Provider sent Verif-y more than one Academic Transcript for a Credential Earner, the Academic Transcript last received shall be deemed the Academic Transcript of such Credential Earner, and only such last Academic Transcript shall be shared. Multiple documents sent at the same time shall be deemed one Academic Transcript and will be shared. In order to utilize the functionalities of the Verif-y Platform, the Credential Earner is required to accept the Verif-y Terms of Use and Privacy Policy applicable at that time. Verif-y may communicate directly with Credential Earners regarding the availability, management, and use of their credentials. Only the Credential Earner can authorize sharing of their Academic Transcripts and other information on such Credential Earner's Verif-y Profile. Except for the ability to update Credential Earner's Academic Transcripts, Credential Provider will not be able to share or delete any information provided on such Credential Earner's Verif-y Profile unless the Credential Provider receives explicit permission from the Credential Earner.

(d) Credential Provider Data. Verif-y shall have no obligation to review the accuracy of the Credential Provider Data. Verif-y shall have no responsibility or liability for the accuracy of data uploaded to the Verif-y Platform by or on behalf of Credential Provider. Verif-y is under no obligation to, but may, review and/or monitor Credential Provider Data at any time in connection with the provision of Services and/or for security purposes, and may restrict access to the Verif-y Platform if it determines that the terms of this Agreement have been breached and have not been cured within thirty (30) days after written notice; the

Credential Provider Data violates applicable laws, rules, or regulations, or violates the rights of, or harms or threatens the safety of users of the Verif-y Platform.

(e) Changes to Services. Verif-y reserves the right to make changes to the Services from time to time provided that the basic functionalities of the Service (identity verification and provision of transcripts remain available). Should the Credential Provider wish to engage Verif-y for additional services, such additional services, including any additional technical support service not included in this Agreement, will be subject to a separate agreement.

3. **WARRANTIES AND OBLIGATIONS**

(a) Authority to Enter into Agreement. Credential Provider and Verif-y each represents and warrants that it has full authority to enter into this Agreement.

(b) Communication with Students. If Verif-y services the Academic Transcripts while Credential Provider is operating, Credential Provider shall be solely responsible for informing Credential Earners of Verif-y's services and directing Credential Earners to Verif-y's platform where they can create their Verif-y profile and order their Academic Transcripts. Credential Provider shall also be solely responsible for all communications and providing all resolutions to Credential Earners in the event that Credential Earner requests an Academic Transcript that has not been provided by Credential Provider to Verif-y. Verif-y will provide Credential Earner with Credential Provider's contact information provided to Verif-y by Credential Provider. If Verif-y services the Credential Provider's Academic Transcripts once the Credential Provider is closed, either the Credential Provider or the Pennsylvania Department of Education shall be responsible for informing Credential Earners of Verif-y's services and directing Credential Earners to Verif-y's platform where they can create their Verif-y profile and order their Academic Transcripts, and in the event that Credential Earner requests an Academic Transcript that is not on Verif-y's Platform, Verif-y's sole responsibility and obligation is to provide the Credential Earner with the Pennsylvania Department of Education's contact information.

(c) Administrator Registration and Access. Credential Provider must register as a Verif-y Platform Administrator. For purposes of this Agreement an "**Administrator**" is (i) any individual who Credential Provider assigns the right to use the Services on its behalf, and/or (ii) anyone who uses the Verif-y Platform and/or Services through Credential Provider's account or passwords, whether authorized or not (except if the use is due to a security breach on Verif-y's platform not caused by Credential Provider). Credential Provider shall have the ability to authorize, remove and replace Administrators during the Term of this Agreement. Credential Provider shall be responsible and liable for: (i) its employees or other representatives use of the Verif-y Platform and/or Services, including without limitation unauthorized conduct and any conduct that would violate the requirements of this Agreement applicable to Credential Provider; and (ii) any use of the Verif-y Platform and/or Services through Credential Provider's account, whether authorized or unauthorized (except if the use is due to a security breach on Verif-y's platform). Administrators shall adhere to the terms and conditions of this Agreement and Credential Provider shall be responsible for the Administrators' acts or omissions relating to this Agreement.

(d) Credential Provider Data. Credential Provider agrees that Credential Provider Data will be accurate and truthful. Credential Provider is solely responsible for the Credential Provider Data it uploads or is uploaded on its behalf (including by Verif-y) on or through the Verif-y Platform and Services. Credential Provider represents and warrants that (i) it has all rights and authorization to provide the Credential Provider Data, (ii) the provision of Credential Provider Data, and Verif-y's use of the data as authorized hereunder, is allowed by law and Credential Provider's authority, and (iii) Credential Provider's provision of Credential Provider Data to Verif-y complies with all laws, regulations and third-party rights.

(e) Compliance with Laws. Credential Provider may only use the Verif-y Platform and Services in compliance with all laws and the rules and regulations to which it is subject, including without limitation, privacy laws, intellectual property laws and export and re-export control laws and regulations. The Credential Provider represents and warrants that it is and will be in compliance with all applicable laws and regulations, including without limitation The Family Educational Rights and Privacy Act (20 U.S.C. § 1232g; 34 CFR Part 99) (FERPA). Credential Provider represents and warrants that this Agreement is in compliance with all laws applicable to it. Credential Provider shall obtain all consents if required by all applicable law from Credential Earners, and/or make all required designations to upload all Credential Provider Data, including without limitation Credential Earners personal identifiable information and credentials to the Verif-y Platform pursuant to this Agreement.

(f) No Harmful Code. Credential Provider represents and warrants that Credential Provider Data and its methods of delivering Credential Provider Data will be free of any disabling mechanism or device, hidden program, time-out mechanism, virus or other computer programming routines that are intended to or can damage, disrupt, provide unauthorized access to, detrimentally interfere with, surreptitiously intercept or expropriate any system or data ("Harmful Code"). Credential Provider is solely responsible for any damages caused to Verif-y or to any third party by any Harmful Code transmitted by Credential Provider or Credential Provider Data.

(g) Security. Credential Provider will implement and maintain an industry-standard information security program with administrative, physical, and technical safeguards designed to protect the integrity of Credential Provider Data and its systems. Verif-y will implement and maintain an industry-standard information security program with administrative, physical, and technical safeguards designed to protect the integrity of the Verif-y Platform.

4. **FEES**

Credential Provider hereby agrees to pay all Fees set forth on **Exhibit B** attached hereto at such times as listed on **Exhibit B**. All Fees are quoted and must be paid in US Dollars. Fees are subject to change from time to time as set by the Commonwealth of Pennsylvania. All Fees are non-refundable. Verif-y's Fees as set forth in this Agreement are exclusive of all taxes and other governmental assessments. Credential Provider is responsible for all of the foregoing. Payments that are past due shall accrue interest at the lesser of one and one-half percent (1.5%) per month, or the maximum rate permitted by law. Verif-y shall be entitled to recover all reasonable cost of

collection (including reasonable attorneys' fees, expenses and costs) incurred in attempting to collect payments from Credential Provider that are more than sixty (60) days delinquent.

5. INTELLECTUAL PROPERTY

(a) Verif-y is the exclusive owner of, and retains all right, title and interest in and to the Services and the Verif-y Platform and all of the intellectual property rights associated thereto, including software and copyrights, even if Verif-y incorporates into the Services and/or the Verif-y Platform suggestions made by Credential Provider. Credential Provider shall have no rights with respect to the Services and/or the Verif-y Platform other than the license rights expressly granted under this Agreement.

(b) Verif-y hereby grants to Credential Provider a limited, non-exclusive, non-transferable license to use the Services during the term of this Agreement. Credential Provider shall not (i) decompile or reverse engineer the Services and/or the Verif-y Platform or otherwise attempt to obtain the source code for the Services and/or the Verif-y Platform; or (ii) sublicense or allow any other person to use the Services.

(c) As between Credential Provider and Verif-y, Credential Provider is the exclusive owner of, and retains all right, title and interest in and to the Credential Provider Data. By submitting any Credential Provider Data to Verif-y, Credential Provider hereby grants to Verif-y a nonexclusive, worldwide, royalty free, fully paid up, perpetual, irrevocable license to copy, display, transmit, distribute, store, and modify the format of the Credential Provider Data in connection with the operation of the Verif-y Platform for the sole purpose of performing the Services including providing the Credential Provider Data as directed by the Credential Earners in any form, medium or technology now known or later developed. This license survives the termination of this Agreement.

6. DISCLAIMER OF WARRANTIES, LIMITED REMEDY AND LIMITED LIABILITY

(a) Disclaimer. THE SERVICES AND THE VERIF-Y PLATFORM ARE PROVIDED "AS IS." VERIF-Y DOES NOT WARRANT THAT THE SERVICES AND VERIF-Y PLATFORM WILL BE UNINTERRUPTED OR ERROR-FREE OR THAT VERIF-Y WILL CORRECT ALL DEFECTS OR PREVENT THIRD PARTY DISRUPTIONS AND MAKES NO WARRANTY REGARDING RESULTS THAT MAY BE OBTAINED OR THAT THE SERVICES AND/OR THE VERIF-Y PLATFORM WILL MEET ALL OF CREDENTIAL PROVIDER'S REQUIREMENTS. VERIF-Y MAKES NO WARRANTIES, EXPRESS, IMPLIED OR STATUTORY RELATING TO THE SERVICES AND/OR THE VERIF-Y PLATFORM. VERIF-Y SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM A COURSE OF DEALING OR USE OF TRADE, AS TO ANY MATTER. THE PARTIES EXPRESSLY ACKNOWLEDGE THAT THIS DISCLAIMER OF WARRANTY CONSTITUTES AN ESSENTIAL PART OF THIS AGREEMENT. CREDENTIAL

PROVIDER IS RESPONSIBLE FOR DETERMINING ITS COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS AND VERIF-Y MAKES NO WARRANTY OR REPRESENTATION REGARDING CREDENTIAL PROVIDER'S COMPLIANCE THEREWITH.

(b) Limited Liability. CREDENTIAL PROVIDER EXPRESSLY UNDERSTANDS AND AGREES THAT VERIF-Y WILL NOT BE LIABLE WITH RESPECT TO ANY MATTER OF THIS AGREEMENT UNDER ANY LEGAL THEORY (INCLUDING NEGLIGENCE) FOR (I) ANY AMOUNT IN EXCESS OF THE AMOUNT EQUAL TO ALL FEES PAID BY CREDENTIAL PROVIDER TO VERIF-Y DURING THE PRIOR TWELVE (12) MONTHS OR IF NO AMOUNTS PAID AN AMOUNT UP TO A MAXIMUM OF \$500, (II) ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, ECONOMIC OR PUNITIVE DAMAGES OF ANY CHARACTER, OR LOSS OF PROFIT EVEN IF VERIF-Y WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, OR (III) THE COST OF PROCURING SUBSTITUTE SERVICES. CREDENTIAL PROVIDER RELEASES VERIF-Y FROM ALL OBLIGATIONS, LIABILITY, CLAIMS OR DEMANDS IN EXCESS OF THE LIMITATION SET FORTH ABOVE. **THE REMEDIES SET FORTH IN THIS PARAGRAPH AND TERMINATION OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF ARE CREDENTIAL PROVIDER'S SOLE AND EXCLUSIVE REMEDIES FOR CLAIMS OR DAMAGES ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT, OR THE SERVICES TO BE PROVIDED BY VERIF-Y HEREUNDER.** THE CAP SET IN THIS SECTION SHALL BE INCREASED FOR INCIDENTS (AS DEFINED BELOW) AS SET FORTH IN SECTION 10(C), AND SHALL NOT APPLY TO THE OBLIGATIONS OF INDEMNITY UNDER SECTION 7.

7. INDEMNIFICATION

Verif-y shall indemnify and hold harmless Credential Provider and each of its directors, officers, employees, controlling persons and agents to the fullest extent permitted by law from and against (i) losses, claims, damages, actions, proceedings or investigations (whether formal or informal), or threats thereof resulting from the fraud, or willful misconduct of Verif-y and (ii) any claim of infringement of a patent, copyright, or trademark asserted against Credential Provider by a third party based upon Credential Providers use of the Verif-y Platform in accordance with the terms of this Agreement. Credential Provider shall give Verif-y prompt written notice of such claim (but in any event notice in sufficient time for Verif-y to respond without prejudice). Verif-y shall have the right at its expense to employ counsel reasonably acceptable to Credential provider and control and direct the investigation, defense, or settlement (if applicable) of such claim, provided, that no compromise or settlement of any claim admitting liability of or imposing duties of performance upon Credential Provider may be affected without the prior written consent of Credential Provider. Credential Provider will reasonably cooperate with Verif-y. If Credential Provider's use of the Verif-y Platform is, or in Verif-y's opinion is likely to be, enjoined due to the type of infringement specified above, or if required by settlement, Verif-y may, in its sole discretion: (a) substitute substantially functionally similar products or services; (b) procure for Credential Provider the right to continue using the Verif-y Platform; or if (a) and (b) are commercially impracticable, (c) terminate the Agreement and refund to

Credential Provider any pre-paid fees paid by Credential Provider and not used. Credential Provider shall indemnify and hold harmless Verif-y and each of its directors, officers, employees, controlling persons and agents to the fullest extent permitted by law from and against any and all losses, claims, damages, actions, proceedings or investigations (whether formal or informal), or threats thereof brought by any Credential Earner or third parties arising out of (A) any missing, inaccurate, and/or incomplete Academic Transcripts or any Credential Provider Data provided by or on behalf of Credential Provider to Verif-y and transmitted by the Verif-y Platform to Credential Earner and/or third party, (B) Any Academic Transcripts or any Credential Provider Data provided by or on behalf of Credential Provider to Verif-y which is provided to Credential Earner or to any third party at Credential Earners request by Verif-y in connection with this Agreement (C) Any Academic Transcript or any Credential Provider Data failed to be provided by Verif-y when Verif-y does not have such Academic Transcript or Credential Provider Data in its possession, (D) Credential Provider's failure to obtain any Credential Earner's consent, or other applicable requirements, to the transmission and use of the Credential Provider Data to the Verif-y Platform, and/or (E) the Credential Provider's Data, except for those claims that are a result of Verif-y's fraud or willful misconduct, (F) any breach by Credential provider and/or any Administrator of this Agreement, (F) Credential Provider's breach of applicable law, and/or (G) resulting from the fraud or willful misconduct of Credential Provider.

8. TERM AND TERMINATION

(a) Term for Mandatory Services as set Forth and Selected on Exhibit A. Verif-y shall act as Credential Provider's repository for Academic Transcripts for so long as Verif-y is the official repository of the Commonwealth of Pennsylvania. Each Mandatory Service selected on Exhibit A shall have an initial term of either one (1) year (if newly license academic institution) or two (2) years (if previously licensed academic institution), and shall automatically renew for successive two (2) year periods provided that the Credential Provider's license as an academic institution is renewed and Verif-y is the official repository of the Commonwealth of Pennsylvania.

(b) Term for Optional Services as set Forth and Selected on Exhibit A (Servicing Open School Transcripts). The initial term of this Agreement as related to the Optional Services set forth in Exhibit A shall be for an initial term of five (5) years from the date of election, unless sooner terminated pursuant to this Section 8, or other provisions of this Agreement providing for termination. Unless otherwise terminated in writing within sixty (60) days of the then expiration date, this agreement will automatically renew for a period of five (5) years.

(c) The initial term and any renewal term(s) are referred to in this Agreement as the "**Term.**"

(d) Termination for Cause. Either party may terminate this Agreement if any of the following events occur: (i) the other party materially breaches this Agreement and fails to cure such breach after receiving written notice of such breach and 30 days opportunity to cure; or (ii) this Agreement is in violation of applicable law and cannot reasonably be cured. Verif-y may terminate this agreement if Credential Provider does not pay any amount to

Verif-y when due and after receiving written notice of such breach and 15 days opportunity to cure.

(e) Effect of Termination or Expiration of Agreement For Mandatory Services. Within sixty (60) days of Verif-y no longer being the repository for the Pennsylvania Department of Education with respect to the Mandatory Services, Verif-y shall, as directed by the Pennsylvania Department of Education, digitally transfer all Credential Provider Data to the Pennsylvania Department of Education or to a successor servicer. In the event there are paper records that have not yet been digitized, the Credential Provider and/or the Pennsylvania Department of Education shall arrange at its sole cost to have such boxes picked up. Verif-y shall be entitled to safely discard any paper documents that have not been picked up by the Credential Provider or the Pennsylvania Department of Education within three (3) months of Verif-y ceasing to be the repository. Verif-y may remain the service provider for those Academic Transcripts for which the respective Credential Earner has created a Verif-y Profile prior to Verif-y ceasing to be the repository for the Pennsylvania Department of Education, except if the termination of Verif-y as the repository was for cause, as defined in the relevant agreement between Verif-y and the Pennsylvania Department of Education.

(f) Effect of Termination or Expiration of Agreement for Optional Services. Within sixty (60) days of the expiration or termination of this Agreement with respect to the Optional Services, Verif-y shall digitally transfer all Credential Provider Data to the Credential Provider. Verif-y shall have the right to continue to service any Credential Earner who created a profile on Verif-y's Platform.

COPY - NOT FOR EXECUTION

9. CONFIDENTIALITY

Each party acknowledges that it may receive Confidential Information from the other Party in connection with this Agreement. The party receiving the Confidential Information shall: (i) use all Confidential Information received by it solely to carry out the purposes of this Agreement and for no other purpose, and shall not, and shall direct that none of its employees or contractors who have received Confidential Information, make, use or sell for any purpose (other than as relates to this Agreement) any product, service or other item using, incorporating or derived from any Confidential Information, (ii) limit access to any Confidential Information received only to its employees and/or contractors who have a need to know and only for use in connection with this Agreement; (iii) advise those employees and/or contractors having access to the Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement and be responsible for any breach of this Agreement by any such persons; (iv) take appropriate action by agreement with those employees and/or consultants having access to the Confidential Information to fulfill its obligations under this Agreement; (v) safeguard all Confidential Information received by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own similar information or material; and (vi) except as otherwise provided in this Agreement, upon request return or destroy all copies, notes, packages, diagrams, computer memory media and all other materials containing any portion of the Confidential Information to the disclosing party upon its request. "Confidential Information" means all proprietary, secret or confidential information relating to a party and its operations, intellectual property, trade secrets, employees, products, service or other business, technical and/or financial information. All fees and pricing information will be Verif-y's Confidential Information. All Credential Provider Data shall be Confidential Information. Each Party hereto agrees to notify promptly the other party in writing of any misuse or misappropriation of Confidential Information which may come to its attention and take such steps as reasonably necessary to remedy such misuse or misappropriation. Each party acknowledges that disclosure of the other party's Confidential Information would cause substantial harm for which damages alone would not be a sufficient remedy, and therefore that upon any such disclosure by the receiving party the disclosing party shall be entitled to seek appropriate equitable relief (without the posting of a bond or similar instrument) in addition to whatever other remedies it might have at law. Confidential Information shall not include any information that the receiving party can document: (a) is or becomes generally available to the public without fault of the receiving party or its employees and/or contractors, (b) was rightfully in receiving party's possession or known by receiving party prior to receipt from the disclosing party, or (c) was rightfully disclosed to receiving party without restriction by a third party who had the right to disclose such information.

10. DATA BREACH

(a) Verif-y shall comply with all applicable data protection, data security, data privacy and data breach notification laws, including but not limited to the *Breach of Personal Information Notification Act*, Act of December 22, 2005, P.L. 474, No. 94, as amended, 73 P.S. §§ 2301—2329.

(b) Verif-y shall report unauthorized access, use, release, loss, destruction or disclosure of Credential Provider Data ("Incident") to Credential Provider and to the

Pennsylvania Department of Education within two (2) hours of when Verif-y knows of, or reasonably suspects, such Incident, and Verif-y shall immediately take commercially reasonable corrective action.

(c) Verif-y shall be liable to Credential Provider, and reimburse Credential Provider, for any claims it is required to pay to any third party as a result of any Incident, provided, however, that Verif-y's aggregate liability for any and all Incidents (whether paid to Credential Earner, Credential Provider or any other party) shall not exceed the amount that is the lower of (A) Fifty (\$50) Dollars per Credential Earner whose data is subject to the Incidents or (B) an aggregate of \$5000 for all Incidents. The Parties acknowledge and agree that the purpose of this Section 10(c) is to provide for the allocation of risk and limit potential liability given the fees paid by the Credential Provider, which would have been substantially higher if Verif-y would assume any further liability than provided for herein. Alternatively, if Credential Provider pays an additional fee of \$1.00 per page delivered to Verif-y, which fee is subject to annual inflationary adjustments, Verif-y's liability will be up to an amount of Fifty (\$50) dollars per Credential Earner whose data is subject to the Incident.

11. GENERAL

(a) Entire Agreement. This Agreement and its exhibits shall constitute the entire agreement between the parties with respect to the subject matter hereof and replaces all prior communications. This Agreement may not be modified except in writing signed by both parties.

(b) Independent Contractor. Verif-y shall be and act as an independent contractor (and not as the agent or representative of Credential Provider) in the performance of this Agreement. This Agreement shall not be interpreted or construed as: (i) creating or evidencing any association, joint venture, partnership or franchise between the parties; (ii) imposing any partnership or franchisor obligation or liability on either party; or (iii) prohibiting or restricting Verif-y's performance of any services for any third party.

(c) Use of Name. Either party may use the other party's name and logos in its website, commercial advertisements and promotional materials for the purpose of advertising the relationship between the parties pursuant to this Agreement. Neither party may include the other party's statements in its website, commercial advertisements and promotional materials without the prior written consent of the other party. Credential Provider may use Verif-y's name and logo in its materials and websites to notify Credential Earners how to obtain a copy of their Academic Transcripts.

(d) Assignment. This Agreement, and any rights or obligations hereunder, may not be assigned or sublicensed by either party without obtaining the other party's prior written consent except that either party may assign this Agreement to the surviving party in a merger of that party into another entity or in an acquisition of all or substantially all its assets. This Agreement will be binding upon and inure to the benefit of the parties' respective successors and assigns.

(e) Arbitration.

- (i) Except for any disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, "**Disputes**") arising out of or related to Disputes in which either Party seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, each Party agrees to waive its respective rights to have any and all Disputes arising from or related to this Agreement resolved in a court, and waives its respective rights to a jury trial. Instead, each Party hereby agrees that any Disputes arising out of this Agreement or any alleged breach of this Agreement shall be resolved by means of non-appealable binding arbitration before a single arbitrator in accordance with the then existing Commercial Dispute Resolution Procedures and the Supplementary Procedures for Consumer Related Disputes (collectively, "**AAA Rules**") of the American Arbitration Association ("**AAA**"), and will be administered by the AAA, and that the state or federal courts of the State of Pennsylvania and the United States, respectively, sitting in the State of Pennsylvania, county of Philadelphia, have exclusive jurisdiction over the enforcement of an arbitration award. No demand for arbitration may be made after the date when the institution of legal or equitable proceedings based on such claim or dispute would be barred by the applicable statute of limitation. The arbitrator will have the exclusive authority and jurisdiction to make all procedural and substantive decisions regarding a Dispute, and the authority to grant any remedy that would otherwise be available in court, provided, however, that the arbitrator is not authorized to award punitive or other damages not measured by the prevailing Party's actual damages. If the arbitrator determines that a Party has generally prevailed in the arbitration proceeding, then the arbitrator shall award to that Party its reasonable out-of-pocket expenses related to the arbitration, including filing fees, arbitrator compensation, attorney's fees and legal costs. The arbitration proceedings and arbitrator's award shall be maintained by the Parties as strictly confidential, except as is otherwise required by court order or as is necessary to confirm, vacate or enforce the award and for disclosure in confidence to the Parties' respective attorneys, tax advisors and senior management.
- (ii) Each Party agrees that it will notify the other Party in writing of any arbitrable Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notices shall be given pursuant to the Notice provision of this Agreement and shall set forth a description in reasonable detail of the nature or basis of the Dispute, and the specific relief that is being sought. If the Parties cannot agree how to resolve the Dispute within thirty (30) days after the date notice is received by the applicable party, then either Party, as appropriate

and in accordance with this Section, may commence an arbitration proceeding.

(f) Governing Law.

This Agreement is to be governed by, and construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflicts of law or principles that would cause the application of the laws of any other jurisdiction. Any Dispute between the parties that is not subject to arbitration, shall be resolved in the state or federal courts of the Commonwealth of Pennsylvania and the United States, respectively, sitting in the Commonwealth of Pennsylvania, Philadelphia County, and the Parties hereby irrevocably submit to personal jurisdiction in such courts, and waive any defense of inconvenience.

(g) Severability. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(h) Survival. The following Sections of this Agreement shall survive the termination of this Agreement: Sections 2(b)(i), 2(d), 3, 4, 5, 6, 7, 8, 9, 10 and this Section 11.

(i) Notices. All notices, amendments, waivers, or other communications pursuant to this Agreement shall be in writing and shall be deemed to be sufficient if delivered by email to the following email addresses: if to the Company at ezabar@verif-y.com, with a copy to legal@verif-y.com and if to the Credential Provider at the email address set forth on the signature page or delivered personally, or sent by nationally-recognized or overnight courier, to the parties at the mailing addresses shown on the signature page hereof (or at such other address for a party as shall be specified by like notice).

(j) Waiver. The failure of either party to insist in any one or more cases upon the strict performance of any term, covenant or condition of this Agreement will not be construed as a waiver of a subsequent breach of the same or any other covenant, term or condition; nor shall any delay or omission by either party to seek a remedy for any breach of this Agreement be deemed a waiver by either party of its remedies or rights with respect to such a breach.

(k) Headings. The headings and captions used in this Agreement are for convenience only and shall not in any way affect the interpretation of the provisions of this Agreement.

(l) Remedies. No remedies in this Agreement are exclusive of any other remedies but will be cumulative and shall include all remedies available hereunder or in law or equity, including rights of offset.

(m) Force Majeure. Neither Party hereto shall be liable for, or be considered to be in breach or default on account of, any delay or failure to perform any services due to any cause or condition beyond its reasonable control (including, but not limited to, any: fire, storm, flood, wind and acts of God or the elements; breakdown of or damage to any equipment, facilities or other property; unavailability of materials, supplies, equipment, transportation, services and other necessary items; and any act or omission of the other Party hereto).

(n) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which together shall constitute one instrument.

COPY - NOT FOR EXECUTION

Executed as of _____.

VERIF-Y, INC.

By: Ed Zabar
Title: CEO

Address:

Verif-y Inc.
3401 Market St. Suite 200
Philadelphia, PA 19104

Attention: Ed Zabar

Email: ezabar@verif-y.com

[Credential Provider]

By: []
Title: []

Address:

[]

Attention: []

Email: []

[Signature page to Verif-y Services Agreement]

Exhibit A SERVICES

Services. This Agreement is for the Services indicated below. Please check each Service that Verif-y is to provide.

NO SUPPORT IS PROVIDED IN THE MANDATORY SERVICES BELOW. ANY SUPPORT REQUIRED WILL INCUR SUPPORT FEES AS SET FORTH ON THE VERIF-Y WEBSITE (“Support Fee”). The Services include only digital uploads to the Verif-y platform as instructed by Verif-y in accordance with this Agreement and in formats required by this Agreement. Verif-y will not process any Academic Transcripts that are not in the formats allowed by this Agreement. Verif-y will digitally communicate with Credential Provider that submissions have been rejected. Should Credential Provider require any assistance or need to communicate in any format (verbal or electronic) with Verif-y, the Support Fee will be incurred and must be prepaid.

Mandatory Services Credential Provider must Choose Verif-y to Perform Pursuant to The Pennsylvania State Board of Private Licensed Schools Approved Policy under the Authority of 24 P.S. §6504 (a) (“Mandatory Services”):

If Credential Provider is currently an open academic institution, Verif-y will act as Credential Provider’s repository for storing its Academic Transcripts pursuant to the terms of this Agreement. Upon execution of this Agreement, Credential Provider will deliver to Verif-y in accordance with the terms of this Agreement, all Academic Transcripts of all students enrolled at the Credential Provider for (i) the past two (2) academic years prior to the date of executing this Agreement, and (ii) the academic year that the Agreement was executed. The delivery of the Academic Transcripts referenced in (i) above shall occur within 90 days of executing this Agreement, and the delivery of the Academic Transcripts referenced in (ii) above, shall occur on or prior to September 30th following the end of the academic year that the Agreement was executed in. As per the terms of this Agreement, this Agreement shall renew every 2 years for so long as Verif-y is the official Academic Transcript repository of the Commonwealth of Pennsylvania, and upon automatic renewal, Credential Provider shall provide Verif-y with all Academic Transcripts of all students enrolled at Credential Provider for the previous academic year prior to renewal and the current academic year. The delivery of the previous academic year Academic Transcripts shall occur within 90 days of the automatic renewal of this Agreement and the Academic Transcripts for subsequent academic year shall be delivered on or before September 30th after the end of such academic year. By way of example only, if Credential Provider executed this Agreement in October 2023, Credential Provider shall deliver to Verif-y all Academic Transcripts of all students enrolled in the 2020-2021, and 2021-2022 academic years within 90 days of execution of the Agreement, and shall deliver all Academic Transcripts of all students enrolled in the 2023-2024 academic year by September 30, 2024. Upon automatic renewal of this Agreement, Credential Provider shall deliver to Verif-y all Academic Transcripts of all students enrolled in the 2024-2025 academic year within 90 days of the automatic renewal of this Agreement, and all Academic Transcripts of all students enrolled for the 2025-2026 academic year on or before September 30, 2025. Verif-y shall become the service provider of the Academic Transcripts it previously ingested from the Credential Provider pursuant to the

terms of this Agreement immediately upon notification from Credential Provider or the Pennsylvania State Board of Private Licensed Schools that such school has ceased operations.

If Credential Provider is a newly licensed academic institution, Verif-y will act as Credential Provider's repository for storing its Academic Transcripts pursuant to the terms of this Agreement. Credential Provider will deliver to Verif-y in accordance with the terms of this Agreement all Academic Transcripts of all student's enrolled during the Credential Provider's first operating academic year by September 30th following the end of such first academic year. Academic Transcripts for subsequent years after the initial year, shall be delivered on or before September 30th after the end of each applicable academic year. This Agreement shall renew every 2 years for so long as Verif-y is the official Academic Transcript repository of the Commonwealth of Pennsylvania. Verif-y shall become the service provider of the Academic Transcripts it previously ingested from the Credential Provider pursuant to the terms of this Agreement immediately upon notification from Credential Provider or the Pennsylvania State Board of Private Licensed Schools that such school has ceased operations.

Optional Services Credential Provider may Choose Verif-y to Perform ("Optional Services"):

Verif-y to be the service provider of all Credential Provider's Academic Transcripts and other educational records while Credential Provider is open and operating. The Parties will enter into a separate Fee Schedule for such services.

COPY - NOT FOR EXECUTION

EXHIBIT B FEES

1. Repository Fee.

- (i) *Digital Academic Transcript in Agreed upon Format.* Credential Provider shall pay the applicable fee set from time to time by the Commonwealth of Pennsylvania for the Services. For currently open academic institutions there shall be an initial fee (which as of July 2023 is \$250, subject to change from time to time) for Verif-y to ingest (i) all Academic Transcripts for students enrolled at the Credential Provider for the two (2) academic years prior to the execution of the Agreement and for (ii) all Academic Transcripts for students enrolled at the Credential Provider for the academic year that the Agreement is executed (the “**Initial Fee**”). The Initial Fee shall be due and payable in full upon execution of this Agreement. Thereafter, a fee shall be due and payable upon automatic renewal of this Agreement every two (2) years (“**Subsequent Fee**”). The Subsequent Fee shall be for Verif-y to ingest all Academic Transcripts for all students enrolled at the Credential Provider in (A) the academic year prior to the renewal date, and (B) the academic year after the renewal date. The Subsequent Fee as of July 2023 is \$250, subject to change from time to time. If Credential Provider is a newly licensed academic institution, there shall be an initial fee (which as of July 2023 is \$250, subject to change from time to time) for Verif-y to ingest all Academic Transcripts for all students enrolled at the Credential Provider for the first two (2) academic years (the “**Newly Licensed Initial Fee**”). The Newly Licensed Initial Fee shall be due and payable twelve (12) months after execution of the Agreement. Thereafter, a fee shall be due and payable upon automatic renewal of this Agreement every two (2) years (“**Newly Licensed Subsequent Fee**”). The Newly Licensed Subsequent Fee shall be for Verif-y to ingest all Academic Transcripts for all students enrolled at the Credential Provider for the next two (2) academic years. The Newly Licensed Subsequent Fee as of July 2023 is \$250, subject to change from time to time. The above pricing applies only to Academic Transcripts delivered to Verif-y in the format set forth in Section 2(b)(i) of this Agreement (“**Agreed Digital Format**”).
- (ii) *Digital Academic Transcripts/Other Records not in Agreed Digital Format.* A digital Academic Transcript that cannot be delivered in the Agreed Digital Format, can be uploaded as directed by Verif-y, provided that such Academic transcripts meet the following minimum requirements (“**Minimum Requirements**”): there must be a separate PDF file for each Academic Transcript uploaded. Each separate PDF file for each Academic Transcript must follow these minimum requirements: (A) each Academic Transcript must be in machine-readable PDF format, (2) there must be only

one Academic Transcript per PDF file, (3) only Academic Transcripts shall be delivered, there shall be no other pages in the PDF file other than Academic Transcript pages, and (4) each PDF file shall be given a unique filename. Credential Provider shall pay Verif-y a fee of \$250 for Verif-y to ingest up to 2500 digital Academic Transcripts not in the Agreed Digital Format but adhering to the Minimum Requirements. Such fee shall be due and payable prior to transferring such Academic Transcripts. For each additional 2500 Academic Transcripts to be ingested not in the Agreed Digital Format, Credential provider shall pay Verif-y \$250, which increased amount shall be due and payable in full once the previous threshold amount has been exceeded.

- (iii) *Banker Box in Agreed Format.* A Banker Box of only Academic Transcripts and no other documents that are filed by last name in alphabetic order shall constitute a Banker Box in agreed format (“**Banker Box Agreed Format**”). Credential Provider shall pay a fee of \$250 per Banker Box in the Banker Box Agreed Format for digitizing the paper Academic Transcripts. Payment shall be due and payable prior to sending the records to Verif-y. Verif-y shall not accept delivery of any boxes without prior payment being made.
- (iv) *Banker box not in Agreed Format.* A Banker Box not in the Banker Box Agreed Format shall incur a fee of \$300 per Banker Box for digitizing the paper Academic Transcripts. Payment shall be due and payable prior to sending the records to Verif-y. Verif-y shall not accept delivery of any boxes without prior payment being made.
- (v) *Non Banker Box.* Any box larger than a Banker Box in the Banker Box Agreed Format shall incur an increased fee based on the size of the box relative to a Banker Box. All measurements will be rounded up to a Banker Box, no fractional measurements. For illustrative purposes only, if the box sent is in the Banker Box Agreed Format is approximately 1 ½ times the size of a Banker Box, the fee will be 2 x \$250. All Banker Boxes not in the Agreed Format shall incur the banker box not in agreed format fee set forth in (iv) above based on the size of the box relative to a Banker Box. All measurements will be rounded up to a Banker Box, no fractional measurements. For illustrative purposes only, if the box sent is in the Banker Box not agreed format is approximately 1 ½ times the size of a Banker Box, the fee will be 2 x \$300 for digitizing the paper Academic Transcripts. Payment shall be due and payable prior to sending the records to Verif-y. Verif-y shall not accept delivery of any boxes without prior payment being made.
- (vi) *Individual Manually Scanned Academic Transcripts.* If an Academic Transcript is not able to be fed in bulk into a scanner, and/or the font is too light on the Academic

Transcript and requires Verif-y to scan the Academic Transcript individually (and not as part of a bulk scan), Credential Provider shall pay a fee of \$1.00 per page that requires an individual manual scan. Payment shall be due and payable prior to Verif-y manually scanning such record.

2. Support Fee. Verif-y is able to provide support to Credential Provider at its then current support rates which rates shall be posted on Verif-y's website.

Fees to Credential Earner

1. Fees to Create Credential Earner's Verif-y Profile and First Transcript Request. Credential Provider acknowledges and agrees that Verif-y will charge the Credential Earner a verification and set up fee which also includes one access to an Academic Transcript ("**Set Up Fee**"). The Set-Up Fee to be charged is \$15.00 (plus tax). The Set-Up Fee includes identity verification of the Credential Earner using Verif-y's proprietary identity verification services and one digital Academic Transcript request.
2. Fees for Academic Transcript Request after Set Up Fee. Credential Provider acknowledges and agrees that after the first share as set forth above, Verif-y will charge the Credential Earner each time the Credential Earner requests an Academic Transcript or requests that Verif-y provides a third party access to an Academic Transcript (the "**Subsequent Access Fee**"). The Subsequent Access Fee to be charged is \$15.00 (plus tax) per digital Academic Transcript request and \$25.00 for a paper transcript to be mailed by regular mail.