

COOPERATIVE ENDEAVOR AGREEMENT

for

**INTERNATIONAL ACCELERATOR PROGRAM
AT LOUISIANA STATE UNIVERSITY**

by and among

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE**

and

SHORELIGHT EDUCATION, L.L.C.

and

SHORELIGHT-TIGER, L.L.C.

Effective as of _____, 2015

COOPERATIVE ENDEAVOR AGREEMENT

THIS COOPERATIVE ENDEAVOR AGREEMENT (the “**CEA**” or “**Agreement**”), is made and entered into this (*enter date*) day of (*enter month*) 2015 (the “**Effective Date**”) by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, a public constitutional corporation of the State of Louisiana, represented herein by F. King Alexander, its duly authorized undersigned President and Chancellor (hereinafter referred to as “**LSU,**” and/or “**University**”), Shorelight Education, LLC, a Delaware limited liability company, herein represented by Thomas D. Dretler, its duly authorized and undersigned President (“**Shorelight**”), and Shorelight-Tiger, LLC, a Delaware limited liability company herein represented by Thomas D. Dretler, its duly authorized and undersigned President (“**Tiger**”). Shorelight and Tiger are officially domiciled at 2 Seaport Lane, Boston, MA 02210 (Shorelight and Tiger are collectively hereinafter referred to as the “**Shorelight Parties**”). (LSU and the Shorelight Parties are each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, Article VII, Section 14(C) of the Constitution of the State of Louisiana provides that “for a public purpose, the state and its political subdivisions...may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual;” and

WHEREAS, LSU and the Shorelight Parties desire to engage in the implementation of the International Accelerator Program at Louisiana State University as hereinafter provided;

WHEREAS, the Parties desire to cooperate and collaborate in the project as hereinafter provided to attract, recruit and retain qualified international students in order to enhance LSU’s global reputation, expand the diversity of the University’s student population, offer a more global experience and perspective for LSU’s student body, further the University’s commitment to providing competitive programs that support interdisciplinary inquiry, intellectual development, knowledge and skill acquisition, and student success in a diverse campus environment, and further the educational mission of the University (collectively the “**Public Purpose**”); and

WHEREAS, Shorelight assists universities in providing preparation for international students who seek admission to United States universities and who would benefit from an extended preparatory program in which they refine language and study skills and earn course credits;

WHEREAS, this CEA requires the approval of the State of Louisiana Division of Administration, Office of Contractual Review, pursuant to Executive Order BJ 08-29.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto agree as follows:

ARTICLE I. **DEFINITIONS**

In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

“Academic Director” is the academic director of the IAP. The duties of the Academic Director are defined in Section 4.4.

“Academic Matters” are defined as: (i) any academic subject and all courses, including English language instruction, courses meeting degree requirements, and acculturation courses, that are taught in the IAP (including the curriculum and also including the development of any new courses and/or new curriculum); (ii) the academic qualifications and the teaching, research, and service obligations required for staff involved in the teaching of IAP courses; (iii) any quality control issues relevant to LSU’s responsibility to any Educational Agency or Accrediting Body, including, but not limited to, the Southern Association of Colleges and Schools; (iv) any matter that implicates LSU’s obligations under state or federal law; (v) the performance of services by any University personnel on behalf of the IAP, including but not limited to the Academic Director and teaching and instructional staff; (vi) the establishment of Admission Criteria for the IAP; (vii) the Progression Criteria; (viii) the adjudication of all cases of academic and nonacademic misconduct and the adjudication of all violations of any Student Housing contract or other rules applicable to the Student Housing; (ix) student academic support services; (x) required orientation programming (e.g., alcohol education, sexual harassment); (xi) student standing with the University; and (xii) operational matters within the exclusive control of the University (e.g., parking).

“Academic Year” shall mean a sequence of a Fall semester, followed immediately by a Spring semester, followed immediately by a Summer semester. An Academic Year always begins with the start of a Fall semester and ends with the conclusion of a Summer semester.

“Accrediting Body” is any Person, whether private or quasi-private, whether foreign or domestic, that is responsible for the granting or withholding of the accreditation of post-secondary institutions or their educational programs in accordance with standards and requirements relating to the performance, operation, financial condition or academic standards of such institutions.

“Administrative Space” is the space, facilities, furniture, fixtures and equipment to accommodate up to ten (10) members of IAP Management and support staff, as set forth in Section 2.7N(ii).

“Admission Criteria” are defined in Section 2.7(F).

“Admissions Documentation” is all admissions and financial documentation required to complete a student’s admissions file and listed on Exhibit 2.5(F) hereto.

“Advanced Standing” is, in the case of an undergraduate Conditional IAP Student, sufficient credits earned in the IAP and applied to his or her degree to qualify the student as a Sophomore at the University (currently 30 qualifying credit hours).

Budget” is the operating and capital budget for the IAP, which is defined in Section 4.3 and includes : (i) a projected income statement and operational and capital expenditure budgets for the forthcoming fiscal year; (ii) a projected cash flow statement showing in reasonable detail the projected receipts, disbursements and distributions and the amounts of any corresponding projected cash deficiencies or surpluses; (iii) the amount of Seed Funding provided to Tiger; (iv) the projected time and amounts of Seed Funding re-payments to Shorelight; and (v) such other items as may be requested by the Steering Committee.

Business Day” means any day other than a Saturday, Sunday or day on which commercial banks are authorized or required by law to close in the State of Louisiana.

Census Date” shall mean the day on which course enrollments are finalized and certified to the State of Louisiana for funding and other reporting purposes. For Fall and Spring semesters, the Census Date is the fourteenth (14th) class day. For Summer semesters, it is the seventh (7th) class day. The count of class days begins on the first day that classes are held in the term and includes each calendar day on which classes are normally held at the institution (e.g., Monday through Friday) until the official Census Date is reached.

Conditional IAP Students” means those students who have met the Admissions Criteria for the IAP, but do not qualify as Standard Admission Students or as Non-Conditional IAP Students.

Confidential Information” includes, to the extent allowed by law, any and all of the following information of any Party that has been or may hereafter be disclosed in any form, whether in writing, orally, electronically or otherwise, or otherwise made available by observation, inspection or otherwise by any Party or its employees, agents, contractors, or representatives (collectively, a “Disclosing Party”) to another party or its employees, agents, contractors or representatives (collectively, a “Receiving Party”):

- (i) all information that is a trade secret under applicable trade secret or other law;
- (ii) all information concerning product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current and planned research and development, current and planned manufacturing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, computer hardware, software and computer software and database technologies, systems, structures and architectures;
- (iii) all information concerning the business and affairs of the Disclosing Party (which includes historical and current financial statements, financial projections and budgets, tax returns and accountants’ materials, historical, current and projected sales, capital spending budgets and plans, business plans, strategic plans, marketing and advertising plans, publications, client and customer lists and files, contracts, the names and backgrounds of key personnel and personnel training techniques and materials, however documented), and

all information obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party regardless of the form of the communication; and

(iv) all notes, analyses, compilations, studies, summaries and other material prepared by the Receiving Party to the extent containing or based, in whole or in part, upon any information included in the foregoing.

“CPI” means the Consumer Price Index – All Urban Consumers (“CPI”) compiled and published by the Bureau of Labor Statistics and the Department of Labor for the United States of America.

“Educational Agency” is any Person, entity or organization, whether governmental, government chartered, private or quasi-private, that is responsible for granting or withholding educational approvals for, or which otherwise regulates private postsecondary institutions, their employees or agents in accordance with standards relating to performance, operation, financial condition or academic standards of such institutions, and the provision of financial assistance to such institutions or students attending such institutions, including without limitation the U.S. Department of Education, (ii) such agencies of state government as may have jurisdiction over the educational activities contemplated by this Agreement, (iii) applicable Accrediting Bodies, and any successor to any of the foregoing entities described in the preceding clauses (i) through (iii).

“Final Housing Count” is the final, binding number of IAP Students actually requiring Student Housing for the upcoming semester.

“GAAP” are the generally accepted accounting principles in the United States of America in effect from time to time. In the event of a change in GAAP affecting any of the definitions contained in this Agreement, such definitions will continue to be applied as though such change in GAAP had not occurred.

“IAP” is the International Accelerator Program at Louisiana State University created under this Agreement a non-degree granting program that (i) allows Conditional IAP Students to obtain English language proficiency, study skills and academic credit, such that students seeking graduate admission may matriculate at the University as a graduate student, and that students seeking undergraduate admission may matriculate at the University with Advanced Standing and; (ii) provides Non-Conditional IAP Students with enhanced skills and experiences to increase their success at LSU.

“IAP Website” is the website for the IAP that will be developed and maintained by the Shorelight Parties, that will be hosted on a secure Shorelight-controlled server, and that will contain a description of and information about the IAP and contain hyperlinks to both the University website and Shorelight's website, as set forth in Section 2.5E(ii) below.

“IAP Students” means all students who participate in the IAP, which includes all Conditional and Non-Conditional IAP Students, whether or not they have been sourced by the Shorelight Parties.

“LSU” is the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, a public constitutional corporation of the State of Louisiana, also referred to herein as the “University.”

“Management/Managers” are the management appointed to operate the IAP.

“Managing Director” is responsible for the day-to-day management of and operation of the IAP and providing leadership, vision and management of the overall operations of the IAP, including the hiring, management and development of the IAP’s non-academic staff, all within the parameters set by the Budget and pursuant to the directives of the Steering Committee and any applicable University policies, procedures, rules, and regulations, and applicable accrediting requirements, as set forth in Section 4.2.

“Non-Conditional IAP Students” means those students who qualify as Standard Admission Students, but have elected to participate in the IAP, or have been directed by LSU (whether or not such student was sourced by a Shorelight Party) to participate in the IAP.

“P&L” is the profit and loss statement of the IAP.

“Person” means any individual, partnership, firm, corporation (whether or not for profit), Limited Liability Company, joint venture, association, joint stock company, trust, unincorporated organization, governmental authority, Educational Agency or other entity.

“Progression Criteria” are the criteria for progression through and successful completion of the IAP and subsequent admission to the University. LSU at all times retains sole decision-making authority regarding the Progression Criteria; provided, however, that in no event will the Progression Criteria be more stringent than the criteria for students seeking direct admission to the University.

“Seed Funding” is the amount of funding required to establish the IAP and fund any of its losses until such time as Tiger has accumulated sufficient cash to satisfy the on-going operations of the IAP and thereafter any working capital required for Tiger’s operations.

“Shorelight Reimbursement” is the reimbursement of any dedicated services (such as dedicated recruitment specialists) and other expenses incurred by Shorelight for the direct benefit of the IAP, as set forth in Section 2.6C).

“Shorelight Representatives” means the members of the Steering Committee appointed by Shorelight.

“Standard Admission Students” means those students who have elected to apply to LSU through the standard admissions process. Standard Admissions Students may subsequently be directed by LSU to the IAP, or choose to attend the IAP, in which event they will become Non-Conditional IAP Students.

“Steering Committee” is the jointly-governed body responsible for high-level administration of the IAP, as set forth in Article III.

“Student Fees” are the per-student fees specified in the University’s published fee schedule or on its website, including but not limited to as of the Effective Date the academic excellence fee, the technology fee, the building use fee, the operational fee, and any applicable meal plan fees, collected by the Shorelight Parties from IAP students.

“Student Housing” is University-controlled on-campus housing for students.

“Student Housing Commitment” is the commitment by LSU to provide Student Housing for up to four hundred (400) IAP Students per semester, subject to LSU’s receipt of the Student Housing Fee for all students requiring LSU-supplied Student Housing.

“Student Housing Fee” is the amount charged by the University for the use of Student Housing, as specified in its published fee schedule.

“Teaching Facilities” are the space, facilities, furniture, fixtures and equipment for use by the IAP to teach up to four hundred (400) IAP students academic and non-academic classes for that semester, as set forth in Section 2.7N(i).

“Teaching Reimbursement” is defined in Section 2.5B) and is the rate at which Tiger will reimburse LSU for providing LSU faculty to teach IAP classes, including both credit-bearing and non-credit-bearing courses.

“Term” is defined in Article XII of this Agreement.

“University” is the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, a public constitutional corporation of the State of Louisiana, also referred to herein as “LSU.”

“University Marks” are the University’s name, logos, and other indicia, copyrights, trademarks, service marks and other intellectual property rights of the University in its marketing and branding materials.

“University Reimbursement” is the reimbursement of any dedicated services and other expenses incurred by the University for the direct benefit of the IAP, as set forth in Section 2.7O).

“University Representatives” are the members of the Steering Committee appointed by the University.

ARTICLE II. **PROGRAM**

Section 2.1 International Accelerator Program at Louisiana State University. The Parties shall establish at LSU a non-degree-granting program for international students named the

“International Accelerator Program at Louisiana State University” (the “**IAP**”). The IAP shall operate under the academic auspices of the University, and LSU shall at all times retain sole, ultimate decision-making authority respecting the Progression Criteria for admission of any student into the University, following completion of the IAP; subject to the foregoing, the IAP will serve all international undergraduate and graduate students who either: (i) are admitted to the IAP as either Conditional or Non-Conditional IAP Students; or (ii) are admitted by LSU as Standard Admission Students and who are directed by the University, or by their own preference decide, to enroll in the IAP in order to benefit from its English language instruction and acculturation programs (in which event they will become Non-Conditional IAP Students). Non-Conditional IAP Students shall be full-time first-time students at the University and, upon successful completion of the IAP, may continue into their sophomore year or graduate program, as applicable. Conditional IAP Students shall be conditionally admitted to the University pending their achievement of the Progression Standards, and, upon successful completion of the IAP, may matriculate with Advanced Standing at the University. Graduate Conditional IAP Students who have met the Progression Criteria will be admitted to the relevant graduate program.

Section 2.2 Funding. Except as otherwise specifically and expressly set forth in this CEA: (a) all costs and expenses of the IAP shall be the responsibility of Tiger, (b) Shorelight shall bear all start-up costs of the IAP, provide sufficient funding required to establish the IAP and fund any of its losses until such time as Tiger has accumulated sufficient cash flow to independently fund the on-going operations of the IAP (the “**Seed Funding**”), and provide any additional working capital subsequently required to operate the IAP, and (c) LSU shall not be responsible for any costs, expenses, or debts associated with the establishment and operation of the IAP, and LSU shall not be responsible for the payment of any debts incurred by either Tiger or Shorelight. All Seed Funding and repayment of Seed Funding will be clearly and accurately reflected in Tiger’s financial statements and the Budget approved by the Steering Committee.

Section 2.3 University Expense Reimbursement and Academic Oversight. LSU shall provide academic oversight, expertise and certain support services to the IAP. To the extent it incurs expenses in supporting the IAP, the University will be reimbursed according to the terms of this Agreement.

Section 2.4 Steering Committee and IAP Management. To allow sufficient flexibility required for success in operating the IAP, the Parties will create a Steering Committee that will be responsible for high level-administration of the IAP and approval of the Budget. The University Representatives on the Steering Committee shall have oversight and final decision-making authority regarding all Academic Matters. The Shorelight Representatives on the Steering Committee shall have oversight and final decision-making authority over all non-Academic Matters. The daily operation of the IAP will be the responsibility of the IAP Management, which will include at a minimum a Managing Director and Academic Director and which will operate the IAP within the parameters set by the Budget and pursuant to the directives of the Steering Committee and any applicable University policies.

Section 2.5 Tiger Responsibilities. The broad responsibilities and authority of Tiger are as follows:

A. Establishing the IAP. Tiger will be responsible for setting up and operating the IAP under the academic auspices of the University, as well as ensuring that the IAP is sufficiently funded to achieve its objectives (subject to Shorelight's obligation to provide Seed Funding as set forth in Section 2.6(A) below). Tiger will be responsible for all aspects of the IAP except for those matters that are identified in this Agreement as the responsibility of Shorelight, LSU or the Steering Committee. Tiger's books and records will reflect all costs and expenses of operating the IAP.

B. IAP employees, independent contractors and reimbursed personnel. In consultation with the University and subject to oversight by the Steering Committee, Tiger will ensure that the IAP has sufficient personnel to successfully operate the IAP. Tiger will at all times be solely responsible for payment of the IAP personnel, whether they are Tiger employees or contractors, or University academic instructors contracted to teach IAP students, for whom the University shall be reimbursed pursuant to this Agreement. All IAP academic courses will be taught by University faculty. Tiger will reimburse the University at the rate of \$6,000 per instructor per semester per three-hour credit-bearing course taught, and at the rate of \$4,000 per instructor per semester per three-hour non-credit-bearing course taught (the "**Teaching Reimbursement**"). For any courses that are fewer than three-hour courses (such as one-hour labs), the Teaching Reimbursement will be adjusted pro-rata. The Teaching Reimbursement shall be increased annually on a pro-rata basis in accordance with the CPI; provided, however, that the Teaching Reimbursement will only be adjusted for those years in which any change to the CPI is a positive number, and provided further that in no event will the adjustment exceed six percent (6%) in any one year. In the event any IAP personnel (including faculty) seconded or contracted through LSU do not meet jointly formulated performance standards, LSU will provide suitable replacements. All program staff, including Tiger employees and contractors, shall be required to follow University policies. The Teaching Reimbursement is based on the assumption that the average IAP class will be composed of twenty IAP students; thus, in the event that IAP students are taught in pre-existing LSU academic classes (i.e. "mainstreamed") the Teaching Reimbursement will be paid according to the following formula: $(X/Y) \times Z$, in which X is the number of IAP students in the mainstream class, Y is 20, and Z is \$6,000 (as adjusted by the CPI).

C. Teaching Facilities and Administrative Space. Tiger is responsible for determining the need for and coordinating teaching and administrative space for the IAP. No later than one hundred twenty (120) days prior to the start of an IAP semester, Tiger will notify LSU of the number of students expected to enroll that semester and the IAP's required Teaching Facilities and Administrative Space (defined in Section 2.7N)) for that semester. LSU commits to providing Teaching Facilities to accommodate at least up to four hundred (400) IAP Students and Administrative Space to accommodate up to at least ten (10) members of IAP Management and support staff. If the IAP requires additional Teaching Facilities or Administrative Space above and beyond LSU's commitment, Tiger will advise LSU of the IAP's requirements for the then upcoming semester, and LSU will notify Tiger within ten (10) Business Days after receipt of such notice from Tiger whether LSU will be able to provide the additional Teaching Facilities and Administrative Space for that semester. Tiger will reimburse the University for the use of Teaching Facilities at the

rate of \$112 per semester per student and will reimburse the University at the rate of \$18 per square foot per annum for the use of Administrative Space (respectively, the “**Teaching Facilities Reimbursement**” and the “**Administrative Space Reimbursement**”). The Teaching Facilities Reimbursement and the Administrative Space Reimbursement shall each be increased annually on a pro-rata basis in accordance with the CPI; provided, however, that said reimbursements will only be adjusted for those years in which any change to the CPI is a positive number, and provided further that in no event will the individual adjustment for either reimbursement exceed six percent (6%) in any one year. If LSU in its discretion determines that it does not have available space, Tiger may lease space from a third-party, or from Shorelight pursuant to Section 2.6D below.

D. Student Housing. Tiger is responsible for determining the need for and coordinating housing for students in the IAP. Tiger will, at no cost to LSU, assist those students who prefer non-LSU housing in finding suitable accommodations. Tiger may directly charge IAP students a fee for real-estate related services. Pursuant to Section 2.7N(iii) below, LSU commits to provide Student Housing for up to four hundred (400) IAP Students per semester (the “**Student Housing Commitment**”), subject to LSU’s receipt of the Student Housing Fee for all students requiring LSU-supplied Student Housing. Tiger will be responsible for collecting the Student Housing Fee from IAP students and remitting such amount to the University as set forth in Section 6.3 below. No later than March 1 for the following Fall semester, Tiger will provide LSU with a preliminary good-faith estimate of the number of students expected to enroll that following Fall semester and of the number of IAP students requiring LSU-supplied Student Housing that following Fall semester (no such preliminary estimate shall be required for the Spring semester). No later than May 1 for the following Fall semester and December 1 for the following Spring semester, Tiger shall notify LSU of the final number of IAP Students actually requiring Student Housing for the upcoming semester (the “**Final Housing Count**”):

- (i) In the event that the Final Housing Count is less than the Student Housing Commitment for that semester, the excess Student Housing shall be immediately released from this Agreement for that semester and LSU shall be free to use the excess Student Housing for any purpose during that semester. Tiger shall be responsible for paying to LSU as set forth in Section 6.3 below the Student Housing Fee for the number of IAP students included in the Final Housing Count; less any unfilled beds that were reserved by LSU for IAP Students and that the University is able to otherwise fill prior to the Census Date.
- (ii) In the event the Final Housing Count exceeds the Student Housing Commitment for that semester, LSU will notify Tiger within ten (10) Business Days after receipt of such notice from Tiger whether or not LSU elects to provide additional housing to accommodate the excess students and how many total IAP Students it can accommodate (the “**Adjusted Student Housing Commitment**”).

- (a) If LSU elects to provide some or all of the additional housing, Tiger shall pay to LSU as set forth in Section 6.3 below the Student Housing Fee for the number of IAP students included in the Adjusted Student Housing Commitment, less any unfilled beds that were reserved by LSU for IAP Students and that the University is able to otherwise fill prior to the Census Date;
- (b) If LSU elects not to provide the additional housing, Tiger shall pay to LSU as set forth in Section 6.3 below the Student Housing Fee for the Student Housing Commitment, less any unfilled beds that were reserved by LSU for IAP Students and that the University is able to otherwise fill prior to the Census Date.

In the event that the number of IAP Students exceeds either the Final Housing Count or the Adjusted Housing Commitment, Tiger may lease additional dormitory space from a third-party, or from Shorelight pursuant to Section 2.6D below, and charge students directly for housing. Shorelight will charge students directly for any student housing it provides. Tiger will assist those students who prefer non-dormitory housing in finding suitable accommodations.

E. Marketing. The Shorelight Parties shall market the IAP, which shall be marketed as “LSU Global” or “The International Accelerator Program at Louisiana State University.” The Shorelight Parties shall implement marketing campaigns and compile and distribute approved marketing materials. LSU shall have final approval authority on all marketing materials. Prior to each recruiting cycle, the Managing Director will present the IAP’s proposed marketing strategy for that cycle to LSU for approval. The Shorelight Parties shall also distribute general LSU marketing materials, to be supplied by LSU, to prospective students in conjunction with distribution of IAP-specific marketing materials. All marketing activities provided by the Shorelight Parties shall be consistent with the University’s marketing activities and in cooperation with the University’s ongoing marketing efforts. The Shorelight Parties, and any third-parties they might contract with shall comply with all applicable laws and not make any misrepresentations about LSU or the IAP in carrying out recruitment and marketing activities.

- (i) The Shorelight Parties shall develop a draft marketing brochure for the IAP in accordance with the University’s visual identity standards, with the guidelines attached hereto as Exhibit 2.5(E), and with any limitations and guidelines regarding use of the University Marks (as applicable) as set forth on the website of the LSU Office of Communications & University Relations as amended from time to time, which they will submit to the Steering Committee for recommendation to LSU for approval. The Shorelight Parties and their representatives and contractors will be entitled to use for the Term, solely for purposes of providing services contemplated by this Agreement, any marketing materials approved by LSU.

- (ii) The Shorelight Parties shall develop and maintain a website for the IAP (the “**IAP Website**”) that will be hosted on a secure Shorelight-controlled server and that will contain a description of and information about the IAP and contain hyperlinks to both the University website and Shorelight’s website. At least one of the URLs for the IAP Website will have a LSU-branded URL (e.g., lsu.com/pathways). LSU will set protocols detailing the parameters for the operation of the IAP Website. Following the launch of the IAP Website, the Shorelight Parties will only be permitted to make changes to the IAP Website, consistent with any agreed-upon protocols. The IAP Website and any subsequent material changes to the IAP Website must conform to the University’s template and visual identity standards, with the guidelines attached hereto as Exhibit 2.5(E), and to any limitations and guidelines regarding use of the University Marks (as applicable) as set forth on the website of the LSU Office of Communications & University Relations as amended from time to time and be approved by LSU.

F. Recruitment and Admission. Tiger will be responsible for identifying and recruiting qualified potential students for the IAP, and for collecting and pre-screening applications for the IAP. Tiger shall advise and assist prospective students in the preparation of the Admissions Documentation, collect all Admissions Documentation from prospective IAP students, and ensure that the University receives complete applications. All recruitment activities provided by Tiger shall be in cooperation with the University’s ongoing recruitment efforts. Each application submitted by a Shorelight Party will clearly identify the student as recruited by the Shorelight Parties. Tiger shall assure that students recruited to the IAP are high-quality students likely to successfully complete the IAP. Incomplete student applications will not be considered by LSU. LSU retains at all times the sole, ultimate decision-making authority respecting the Progression Criteria, which are the standard of admission into the University for students who complete the IAP. Where appropriate, Tiger may request that Shorelight perform certain recruitment functions for the IAP consistent with this Section 2.5(F), and Tiger will reimburse Shorelight consistent with Section 2.6C below. In the event Tiger contracts with Shorelight or other third-party recruiters to identify and recruit potential IAP students, Tiger will be responsible for all costs associated therewith.

G. Immigration Support. Tiger shall submit to LSU all required financial and other information to facilitate the processing of an I-20 by LSU’s International Student Office (“ISO”). LSU, through its ISO, will be responsible for SEVIS compliance and any request for assistance from IAP students with respect to immigration matters.

H. Student Support Services. Tiger shall provide the following student support services as may be needed to support student success in the IAP or as may reasonably be requested by IAP students, including:

- (i) concierge-type services including but not limited to picking up IAP students at the airport and transporting them to their student housing; notifying the parents of IAP students that the student has safely arrived on campus; and other similar type services.
- (ii) new student orientation and transition programs.
- (iii) tutoring opportunities for all coursework while in the IAP.
- (iv) assisting IAP Students in becoming involved with university social life (clubs and extracurricular events).
- (v) assisting IAP Students with academic adjustment.
- (vi) transition assistance from the IAP to full-time attendance in University programs.
- (vii) assisting IAP Students with opening bank accounts, finding local transportation, obtaining ID cards, and using the library and other university academic and recreational facilities.
- (viii) assisting in arranging for IAP Students to sign-in with the University's Student Health Center, and assist them in obtaining medical and dental services.
- (ix) assisting in arranging for new students to sign-in with health insurance, enrolling with either a University-recommended plan or with the national registry created by the Affordable Care Act.
- (x) monitoring IAP Students' activity in courses; supporting students and liaising with faculty as necessary.
- (xi) providing touch points to IAP students that are considered at risk (typically defined as late on assignment, dropped or performed poorly in a previous course, etc.).

I. English Language Instruction. Tiger shall employ the services of the University's English Learning and Orientation Program ("ELOP") as the exclusive source of the IAP's English language instruction and support. As part of the Teaching Reimbursement, Tiger will reimburse the University for English language instructional staff and services provided through the ELOP at the non-credit-bearing rate, using the methodology set forth in Section 2.5(B above).

J. ELOP Student Recruitment. The Shorelight Parties will recruit for the ELOP and will ensure that any applications for ELOP students recruited by the Shorelight Parties are clearly identified. Using the same procedure employed for IAP Students, students who meet the ELOP admissions requirements will be admitted by the University

to the ELOP upon submission of completed files containing all required Admission Documentation. Tiger will collect tuition and fees from the Shorelight-recruited ELOP Students and pay to the University 80% of tuition and 100% of all University fees collected from the ELOP Students (the “**ELOP Student Reimbursement**”). All Shorelight-recruited ELOP students will have access to the non-academic support services enumerated in Section 2.5(H) above.

K. Scholarships. To foster the integration of IAP students more completely into University life, and to more fully promote the Public Purpose of this CEA, LSU shall periodically identify and Tiger shall fund scholarship and research funding opportunities to LSU faculty, non-IAP students, and IAP Students (such as, by way of example only, housing aid, study abroad opportunities, and research funding for undergraduate and graduate IAP Students and LSU faculty), which are intended to incentivize faculty and non-IAP students at LSU to regularly interact with IAP students and to enhance the scholarly quality of IAP students. To achieve this, three unique LSU-specific components will be incorporated into the IAP and funded by Tiger: (i) a study abroad scholarship program for LSU domestic students, (ii) a scholarship program for IAP Students participating in research activities, and (iii) a faculty task force funded competitive grant program to develop research projects and/or international partnerships for IAP Students. Tiger will fund these activities by setting aside and paying to LSU \$1,285 per incoming IAP student each semester during the Term (the “**Scholarship Funding**”). The Scholarship Funding shall be identified as the “Shorelight Grant” and any recipients of the Scholarship Funding will be informed of such. For a period of three (3) years from the Effective Date of this Agreement, neither of the Shorelight Parties shall agree to nor participate in a scholarship and research program substantially similar to that described in this Subsection K at any other college or university or institution of higher education in North America.

Section 2.6 Shorelight Responsibilities. The broad responsibilities and authority of Shorelight are as follows:

A. Seed Funding. Shorelight will bear the start-up costs and fund the operations of the IAP through its Tiger subsidiary. Shorelight will provide Seed Funding until such time as Tiger will have achieved sufficient internal cash flow to fund its own operations and at any time the IAP requires additional working capital.

B. Strategic Advising. Shorelight and its senior leadership will provide Tiger and the IAP with expert management advice and market analysis, will assist LSU and Tiger with IAP implementation, and will work with Tiger and LSU to improve the efficiency and continued success of the IAP. The focus of the market analysis shall be to understand the market and competitive landscape regarding topics such as demand, admission requirements, timing, cohort start dates, tuition rates, diversity of students, and the University’s international enrollment goals and strategies.

C. Marketing and Recruitment. Shorelight shall provide its existing global marketing, recruiting and admissions infrastructure and expertise to assist Tiger in

marketing the IAP and recruiting high-quality students likely to successfully complete the IAP, and Shorelight shall perform a variety of admissions, marketing and recruitment services on Tiger's behalf. All marketing and recruitment activities provided by Shorelight shall be consistent with the University's marketing and recruitment activities and in cooperation with the University's ongoing marketing and recruitment efforts. Shorelight will pass on to Tiger, at cost, any commercially reasonable third-party fees and expenses that are incurred on behalf of the IAP and that Shorelight is not able to reasonably provide itself with its existing global marketing, recruiting and admissions infrastructure and expertise. Provided they have been included in the Budget, any dedicated services (such as dedicated recruitment specialists) and other expenses incurred by Shorelight for the direct benefit of the IAP ("**Shorelight Reimbursement**") will also be passed on to Tiger at cost.

D. Real Estate. At such time as LSU notifies Tiger that LSU has insufficient Student Housing, Teaching Facilities or Administrative Space needed to accommodate the IAP, or is otherwise unable or unwilling to provide same, or the Parties are unable to agree on the cost of same to be paid by Tiger to LSU, Shorelight, either directly or through an affiliate, may provide financing, development and management of such facilities and Tiger will lease such Student Housing, Teaching Facilities or Administrative Space as the case may be, on reasonable market terms negotiated with the Steering Committee.

Section 2.7 University Responsibilities. The broad responsibilities and authority of LSU are as follows:

A. Academic Matters. Through its representation on the Steering Committee, the University will have final, ultimate decision-making authority and approval rights for all Academic Matters.

B. Curriculum and curriculum development. Through its representation on the Steering Committee, LSU will ensure that the IAP develops, licenses or utilizes a curriculum that is aligned with the University's and the IAP's goals and standards. Where appropriate, LSU will contribute pre-existing curricular material to the IAP, subject to the ownership rights set forth in Article VIII below.

C. Faculty. All instructors teaching the academic courses to IAP students will be provided by LSU and will have an academic appointment at LSU. Instructional costs of the IAP will be paid by Tiger as provided in Section 2.5B above. The University will ensure that all faculty are sufficiently qualified to teach the credit-bearing and ESL IAP courses. In the event any IAP faculty provided by the University do not meet jointly formulated performance standards, LSU will provide suitable replacements.

D. Academic Quality Standards. Through its representation on the Steering Committee, LSU will ensure that all Academic Matters are aligned with LSU's goals for the IAP and LSU's academic standards.

E. Learning Management Systems. LSU will use its existing learning management system to maintain all academic, financial and other student records relating

to IAP students in compliance with all applicable laws, including but not limited to the Family Education Rights and Privacy Act (“FERPA”), 20 U.S.C. § 1232g, and its implementing regulations, 34 C.F.R. § Pt. 99. Subject at all times to Section 13.5 below, Tiger may use the University systems in accordance with all applicable laws and LSU policies as required to perform its obligations under this CEA.

F. Admission Criteria. The admissions criteria (“**Admission Criteria**”) for a Conditional IAP Student are a 2.5 GPA equivalent and a 5.0 IELTS or equivalent. LSU has determined that the Admissions Criteria for a Standard Admission Student or a Non-Conditional IAP Student are a 3.0 GPA equivalent and a 6.5 IELTS equivalent. The Admissions Criteria for an IAP graduate student will also include a relevant bachelor’s degree equivalent. English language ability for IAP Students will be measured by generally accepted proficiency tests such as TOEFL, IELTS, or equivalents. GPA equivalents and English proficiency tests for IAP Students will be determined based on the master country-by-country conversion table maintained by Shorelight’s admission team. The Admissions Criteria for the IAP will be adjusted from time to time according to Section 2.7G of this CEA. The admissions criteria for Standard Admission Students and Non-Conditional IAP Students will at all times be at least 0.5 GPA-equivalent and 1.0 IELTS-equivalent points higher than the Admission Criteria for Conditional IAP Students. The Shorelight Parties will use the Admission Criteria to locate and screen viable candidates for entry into the IAP. All applicants to the IAP who meet the Admissions Criteria and whose Admissions Documentation is complete will be admitted to the IAP by the University. All international students, whether recruited by Shorelight or a third-party, or who are recruited by, or apply directly to, the University, and who meet such admission criteria, but do not qualify or do not elect to apply as a Standard Admission Student, will be directed to the IAP. For clarity, Admissions decisions for Standard Admission Students (i.e.: qualifying for direct admission) will be made by the University according to its standard process.

G. Success-based Entry Requirements. The IAP will seek to achieve an optimum balance of promoting global student access and student success. To do so, the goal of the IAP is that 80-85% of the IAP students, measured collectively and by Source, meet the Progression Criteria for admission to the University (the “**Progression Goal**”). The “Source” of students will be determined by the Steering Committee and may be a country, a region, a network of schools, or a particular school. Following each cohort’s completion of the IAP, the Steering Committee will evaluate the success of that cohort by Source and, if needed, adjust the admissions criteria to optimize the number of IAP students that meet the Progression Goal. If, in aggregate, IAP students from a Source exceed the Progression Goal, then the admissions criteria for that Source may be lowered to promote access; conversely, the admissions criteria may be raised for students from a Source when in aggregate they fail to meet the Progression Goal.

H. Enrollment Management Services. LSU will not consider incomplete student applications received from Tiger. Tiger will send completed files containing the Admissions Documentation for potential IAP Students who meet the Admissions Criteria to LSU and LSU, upon receipt of complete files, will within twenty-four (24) hours, issue a

letter welcoming the student to the IAP and, in the case of Conditional IAP Students confirming that, upon successful completion of the IAP, such student will be admitted to LSU, provided he or she meets LSU's standards with respect to academic, financial, behavioral and immigration status at the time of admission, the Progression Criteria, and any other requirements or conditions for progression related to the IAP. Within three (3) Business Days of deciding to admit a student recruited by the Shorelight Parties into the IAP, LSU will issue to each accepted IAP student an I-20. If LSU finds that it has insufficient staff to meet the deadlines in this Section 2.7(H), Tiger will either supply a Tiger employee to assist LSU, or reimburse LSU for LSU's incremental cost of adding any IAP-dedicated resources.

I. Immigration Matters. LSU will advise IAP students with immigration requirements for entry to the IAP. IAP students will be required to obtain an I-20 prior to matriculation in the IAP. Tiger will clearly inform students of this requirement prior to application to the IAP.

J. Progression Criteria. LSU will establish the criteria for progression through, and successful completion of, the IAP and subsequent admission into the University ("Progression Criteria"). In no event will the Progression Criteria be more stringent than the criteria for students seeking direct admission to LSU. Potential changes to the Progression Criteria will be determined no later than May 1 of the year preceding the start of the academic year during which such changes would take effect. Upon successful completion of the Progression Criteria: (i) undergraduate Conditional IAP Students who earned sufficient academic credits in the IAP to qualify as a sophomore at the University (currently 30 qualifying credit hours) will be admitted with Advanced Standing; (ii) undergraduate Non-Conditional IAP Students will simply continue into their sophomore year, or graduate program, as applicable; and (iii) graduate Conditional IAP Students will be admitted to a relevant graduate program.

K. Non-Progressing Students. If a Conditional IAP student fails to meet the Progression Criteria, LSU will be under no obligation to allow that student to progress to LSU, however, the student may, in the discretion of the Steering Committee, be given the option of continuing in the IAP for one or more additional semesters, provided the Academic Director and the Managing Director concur that the student demonstrates academic improvement, or the student may be offered the option of matriculating at a college with which LSU has an articulation agreement. LSU shall have no financial obligation to the Shorelight Parties for any student who does not successfully complete the IAP and meet the Progression Criteria, regardless of whether the student remains a student of the University, except for those students who continue in the IAP.

L. Transcripts. All students who successfully complete the IAP or any coursework therein may follow the University's standard protocol and pay any standard fee for requesting and obtaining a transcript from LSU documenting such completion, except such students who have a hold on their account will not be given a copy of such transcript until the hold is removed.

M. Student Services. LSU will provide each IAP student a student ID indicating that he or she is a student at LSU, and any electronic accounts as it makes available to its general student population. IAP students' ID cards will allow them access to such facilities and services (library, computer labs, recreation center, health center, etc.) as LSU makes available to its general student population. LSU will charge IAP students a Student Fee for such services. Tiger will be responsible for collecting the Student Fee from IAP students and forwarding such amount to the University.

N. Real Estate.

(i) Teaching Facilities. LSU shall provide sufficient space, facilities, furniture, fixtures and equipment for use by the IAP to teach up to four hundred (400) IAP Students (whether by LSU or Tiger faculty) academic and non-academic classes (the "**Teaching Facilities**"). Such Teaching Facilities will be equivalent to those that LSU provides for non-IAP students, and Tiger will pay LSU the Teaching Facilities Reimbursement for the use of the Teaching Facilities.

(ii) Administrative Space. LSU shall provide sufficient space, facilities, furniture, fixtures and equipment to accommodate up to ten (10) members of IAP Management and support staff (the "**Administrative Space**"). LSU will provide services and utilities for the Administrative Space equivalent to those provided for and used by LSU for comparable purposes (including at a minimum, water, HVAC, cleaning, maintenance, telephone and wireless broadband access). Tiger will pay all telephone and internet service and installation charges, including, but not limited to, all long distance telephone charges, provided, however, that LSU will merely pass along the costs of such services and will not make any profit thereon. Tiger will pay LSU the Administrative Space Reimbursement for its use of the Administrative Space.

(iii) Student Housing. LSU will provide Student Housing for up to four hundred (400) IAP students per semester, subject to LSU's receipt of the Student Housing Fee for all students requiring LSU-supplied Student Housing. Tiger will be responsible for collecting the Student Housing Fee from IAP students and forwarding the Student Housing Fee to LSU as set forth in Section 6.3 below. At such time as the number of IAP students exceeds four hundred (400), Tiger may request additional Student Housing from LSU employing the process described in Section 2.5(D) above.

O. University Reimbursement. The University will pass on to Tiger, at cost, any third-party fees and expenses incurred on behalf of the IAP. Provided they have been included in the Budget, and subject to the specific provisions in this CEA regarding Tiger's reimbursement obligation to LSU for teaching services, Teaching Facilities, Administrative Space, and Student Housing, any dedicated services and other expenses incurred by the University for the direct benefit of the IAP ("**University Reimbursement**") will also be passed on to Tiger at cost.

P. Financial Independence. In no event will LSU be responsible for any debts or the payment of any debts incurred by either Tiger or Shorelight.

Q. No Title IV Eligible Students Expected. It is expected that individuals admitted to the IAP will not be eligible for participation in the Title IV programs.

ARTICLE III. **STEERING COMMITTEE**

Section 3.1 General. As set forth below, the Parties will create a Steering Committee on which both LSU and the Shorelight Parties are represented. The Steering Committee will be responsible for high level-administration of the IAP and oversight of IAP Management. The daily operation of the IAP will be the responsibility of the IAP Management. Shorelight and LSU will appoint sufficiently qualified representatives to the Steering Committee and any relevant subcommittees. In the case of Shorelight, its representatives will provide oversight of the fiscal and non-academic aspects of the IAP to ensure the IAP's objectives are met, and in the case of LSU its representatives will provide appropriate oversight of the academic aspects of the IAP.

Section 3.2 Establishment and composition. The steering committee will be composed of six (6) members (each a "**Representative**" and collectively the "**Representatives**"), three (3) appointed by Shorelight (the "**Shorelight Representatives**") and three (3) appointed by LSU (the "**University Representatives**") (collectively, the "**Steering Committee**").

Section 3.3 Duties of the Steering Committee. Subject to the terms of this Agreement, the Steering Committee will be responsible for:

- A. Academic Matters (subject to the University Representatives' tie-breaking vote described in Section 3.5 below);
- B. Providing strategic direction to the IAP;
- C. Assessing the degree to which the IAP is accomplishing the Public Purpose, based on an evaluation process developed and approved by the Steering Committee;
- D. Establishing the policies, procedures and objectives of the IAP;
- E. Selecting, appointing, supporting, and reviewing the performance of the Managing Director;
- F. Approving the Budget;
- G. Accounting to Shorelight and LSU for the IAP's performance; and

- H. Acting upon any other matters which are expressly delegated to the Steering Committee by this Agreement or otherwise in writing by the Parties.

Section 3.4 Enrollment and Diversity Goals. Without limiting the generality of Section 3.3 above, the Steering Committee shall also establish and, as appropriate, revise, Enrollment and Diversity Goals for the IAP as set forth below. Neither LSU nor Shorelight shall have any tie-breaking vote with respect to the establishment and any revision of the Enrollment and Diversity Goals.

A. Enrollment Goals. Beginning in the fifth Academic Year of the IAP and continuing for the Term of the Agreement, the goal for total enrollment in the IAP shall be eight hundred fifty (850) students (the “**Enrollment Goal**”). The Steering Committee may revise the Enrollment Goal by majority vote of the Representatives without resort to any tie-breaking provisions contained in this CEA; in the event a majority of the Representatives are unable to agree to a proposed revision of the Enrollment Goal without resort to any tie-breaking provisions contained in this CEA, the Enrollment Goal shall not be revised.

B. Diversity Goals. Beginning in the first Academic Year of the IAP and continuing for the Term of the Agreement, the Steering Committee shall establish percentage-based diversity goals for the student body of the IAP based on country of citizenship (the “**Diversity Goals**”). The Steering Committee may revise the Diversity Goals by majority vote of the Representatives without resort to any tie-breaking provisions contained in this CEA; in the event a majority of the Representatives are unable to agree to a proposed revision of the Diversity Goals without resort to any tie-breaking provisions contained in this CEA, the Diversity Goals shall not be revised.

Section 3.5 Voting Rights. Steering Committee decisions will be made by majority vote. In the event the Steering Committee is deadlocked on a decision, the University Representatives will be granted one additional tie-breaking vote on Academic Matters, and the Shorelight Representatives will be granted one additional tie-breaking vote on non-Academic Matters. Where the Representatives are deadlocked on any other issue or decision that any Representative believes is material to the IAP (other than the specific circumstances described in Sections 7.1, 7.2, and 7.4), the Steering Committee shall seek to resolve the deadlock by employing the dispute resolution procedures set forth in Section 13.4.

Section 3.6 Representatives Generally. Each of Shorelight and LSU may in its sole discretion remove and replace with or without cause any or all of its appointed Representatives. A Representative may be an officer or employee of a Party or of an affiliate of a Party. Each Representative will serve on the Steering Committee until his or her successor is appointed. Shorelight and LSU will each be responsible for any compensation and expenses of the Members it appoints. Except as otherwise specifically provided in this Agreement, neither Shorelight nor LSU will act for or deal on behalf of the IAP in any way other than through its Representatives (acting as such) on the Steering Committee.

Section 3.7 Meetings. The Steering Committee will hold regular meetings (at least quarterly) at such time and place as it determines. A majority of the Representatives or the Managing Director may call a special meeting of the Steering Committee by giving the notice specified below. Representatives may participate in a meeting of the Steering Committee by video conference or telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation will constitute presence in person at the meeting. The Steering Committee will keep written minutes of all of its meetings. Copies of the minutes will be provided to each Representative and maintained by Tiger.

Section 3.8 Notice. Written notice of each special meeting of the Steering Committee will be given to each Representative at least five Business Days before the meeting and will identify the items of business to be conducted at the meeting. No business other than those items listed in the notice may be conducted at the special meeting, unless otherwise expressly agreed by all the Representatives. The notice provisions of this Section may be waived in writing and will be waived by a Representative's attendance at the meeting, unless the Representative at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.9 Voting of Representatives; Quorum.

A. Generally. Each Representative will have one vote except as otherwise provided in this Agreement. Except as otherwise provided in this Agreement regarding block voting and tie-breaking votes, all actions by the Steering Committee will require the approval of a majority of the Representatives voting at a meeting in person or by proxy at which a quorum exists.

B. Quorum. A quorum at any meeting will consist of at least two University Representatives and at least two Shorelight Representatives. Votes of Representatives unable to attend a meeting may be cast by another Representative appointed by the same Party as the absent Representative, provided the absent Representative has given his signed written proxy to the Representative(s) present at the meeting. If a quorum is not present at any meeting of the Steering Committee, the Representatives present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 3.10 Subcommittees. The Steering Committee may appoint one or more subcommittees. Standing subcommittees may include a Marketing and Enrollment Services Subcommittee, a Student Services, Operations and Infrastructure Subcommittee, and an Academics and Quality Assurance Subcommittee. There shall be an equal number of Representatives from LSU and Shorelight on all subcommittees.

ARTICLE IV. MANAGEMENT

Section 4.1 Generally. Except for the duties of the Steering Committee provided above or as otherwise provided in this Agreement, the IAP's day to day management will be provided by

a Managing Director, as well as one or more managers hired by the Managing Director (collectively “**IAP Management**”), who will be employed by Tiger.

Section 4.2 Managing Director. The Managing Director will be responsible for the day to day management of and operation of the IAP. The Managing Director will provide leadership, vision and management of the overall operations of the IAP, including the hiring, management and development of the IAP’s non-academic staff. The Managing Director shall operate the IAP within the parameters set by the Budget and pursuant to the directives of the Steering Committee and any applicable University policies, procedures, rules, and regulations, and applicable accrediting requirements. The Managing Director will be appointed by a majority vote of the Steering Committee and by the unanimous vote of the Shorelight Representatives. The Managing Director may be removed from office with or without cause by a majority vote of the Steering Committee and the unanimous vote of the Shorelight Representatives. If the Shorelight Representatives determine that the Managing Director should be removed and the Steering Committee is unable to reach a majority vote, the tie-breaking provisions of Section 3.5 above regarding non-Academic Matters will apply. To ensure the effective launch of the IAP, Shorelight may appoint an experienced Shorelight employee as interim Managing Director until such time as the Steering Committee has appointed a Managing Director as set forth above; in such event, Tiger will reimburse Shorelight for the salary and benefits of the interim Managing Director.

Section 4.3 Budget. The Managing Director will be responsible for preparing an operating and capital budget for the IAP (the “**Budget**”). The Budget will include : (i) a projected income statement and operational and capital expenditure budgets for the forthcoming fiscal year; (ii) a projected cash flow statement showing in reasonable detail the projected receipts, disbursements and distributions and the amounts of any corresponding projected cash deficiencies or surpluses; (iii) the amount of Seed Funding provided to Tiger; (iv) the projected time and amounts of Seed Funding re-payments to Shorelight; and (v) such other items as may be requested by the Steering Committee. Each proposed Budget will be submitted for approval by the Steering Committee at least 60 days before the beginning of the fiscal year to which it pertains. The Steering Committee may direct the Managing Director to submit revisions to a Budget to the Steering Committee. No Budget will be considered final until formally approved by the Steering Committee, to which the tie-breaking voting provisions of Section 3.5 above will not apply.

Section 4.4 Academic Director. The Academic Director will be an employee of the University who acts a liaison between the University and the IAP on Academic Matters and who will be responsible for all aspects of the IAP relating to Academic Matters, including curriculum, academic quality and teaching delivery, including the selection, supervision and development of the IAP’s academic staff. The Academic Director will be responsible for the IAP’s compliance with all University rules, regulations, policies, and procedures, and applicable accrediting requirements. The Academic Director will coordinate with the Academic Coordinator (if any) and will make periodic reports to the Steering Committee. The Academic Director will be selected by a majority vote of the Steering Committee and the unanimous vote of the University Representatives. The Academic Director may be removed from office with or without cause by a majority vote of the Steering Committee and the unanimous vote of the University Representatives. If the University Representatives determine that the Academic Director should be removed and the Steering Committee is unable to reach a majority vote, the tie-breaking

provisions of Section 3.5 above regarding Academic Matters will apply. LSU has oversight and final decision-making authority regarding all Academic Matters and shall have the right to conduct an annual review of the Academic Director's performance. Tiger will reimburse the University for twenty-five percent (25%) of the salary and benefits that the University pays to the person acting as Academic Director (the "**Academic Director Reimbursement**").

Section 4.5 Other Managers. The IAP may have such other managers as the Managing Director may from time to time appoint, provided the Managing Director is acting within the scope of the Budget. Managers may (but is not required to) include an Academic Coordinator (the "**Academic Coordinator**") who could be responsible for liaising with the Academic Director on all Academic Matters, scheduling classes, providing the Academic Director with feedback regarding faculty performance, and handling student academic issues and code of conduct violations. A manager may also be an officer or employee of one of the Parties or an affiliate of a Party.

Section 4.6 Actions on Behalf of the IAP. All IAP Managers, except for the Academic Director, will be employees of Tiger. IAP Management will ensure that all actions they take are in furtherance of the IAP and within the scope of the Budget.

Section 4.7 Term. Each manager will hold office until his or her death, resignation or removal. Any manager may be removed with or without cause at any time by the Steering Committee, subject to the limitations described above applicable to the Managing Director and the Academic Director.

ARTICLE V. CONTRACT MONITOR

LSU shall designate an individual (the "**Contract Monitor**") to be responsible for monitoring compliance with this Agreement in accordance with Executive Order BJ 08-29. The Contract Monitor shall implement a plan that includes regular data collection, review, and reporting, consistent with the terms of this Agreement, which will provide for accountability to the Public Purpose as set forth herein. The Shorelight Parties shall periodically meet with the Contract Monitor to discuss the current status of the IAP, past progress and results of the IAP, ongoing plans for the continuation and improvement of the IAP, any deficiencies noted by any Party regarding the IAP, and other matters relating to the Agreement. The Contract Monitor shall regularly report such findings to LSU.

ARTICLE VI. PAYMENT TERMS

Section 6.1 Tuition and Student Fees. LSU hereby directs Tiger, and Tiger hereby agrees, to collect from all prospective IAP students and from all students currently enrolled in the IAP: (i) all tuition (including all in-state tuition and non-resident fees) that is owed by the students to LSU, and (ii) all student fees that are owed by the students to LSU (the "**Student Fees**"). Tiger's obligation to collect tuition and Student Fees as set forth above is limited to prospective

IAP students and students currently enrolled in the IAP; upon a student's successful completion of the IAP, and thenceforth continuing for so long as the student is enrolled at LSU, all tuition and Student Fees shall be collected by LSU directly from the student and shall be retained by LSU.

Section 6.2 Amounts Payable to LSU. Tiger will pay to LSU:

- A. The Student Fees;
- B. The Student Housing Fee;
- C. The Teaching Facilities Reimbursement;
- D. The Administrative Space Reimbursement;
- E. The Teaching Reimbursement;
- F. The Academic Director Reimbursement;
- G. The University Reimbursement;
- H. The Scholarship Funding; and
- I. The ELOP Student Reimbursement.

Section 6.3 Timing of payments to LSU. Payments owed by Tiger to LSU will be due and owing as follows:

A. With respect to the Student Fees, the Student Housing Fee, the Teaching Facilities Reimbursement, the Administrative Space Reimbursement, the Teaching Reimbursement, the Academic Director Reimbursement, the Scholarship Funding and the ELOP Student Reimbursement, once per semester within ten (10) days following receipt of an invoice from LSU, which invoice will not in any event be sent by LSU any earlier than the Census Date for that semester;

B. With respect to any University Reimbursement, within thirty (30) days following receipt of an invoice.

Should Tiger be required to refund in accordance with LSU's policies and procedures any amounts LSU has already been paid, or if the Steering Committee determines that Tiger has made an overpayment to LSU, Tiger may deduct such already paid amounts from future amounts owed LSU, or if no amounts remain owing to LSU, LSU will promptly refund such overpayments to Tiger.

Section 6.4 Amounts Payable to Shorelight.

- A. Tiger will pay to Shorelight the following amounts:

- (i) Tiger will pay to Shorelight the Shorelight Reimbursement within thirty (30) days following receipt of an invoice. If the Steering Committee determines that Tiger has made an overpayment to Shorelight, Tiger may deduct such already paid amounts from future amounts owed Shorelight, or if no amounts remain owing to Shorelight, Shorelight will promptly refund such overpayments to Tiger.
- (ii) Tiger will pay to Shorelight an annual fee in the amount of two million dollars (\$2,000,000) for its services set forth in Section 2.6 above (exclusive of the Shorelight Reimbursement). Such fee will first become payable nine (9) months prior to the IAP’s start date and will be increased on a pro-rata basis in accordance with the CPI; provided, however, that this fee will only be adjusted for those years in which any change to the CPI is a positive number, and provided further that in no event will the adjustment for this fee exceed six percent (6%) in any one year.

B. LSU will pay to Shorelight the following amounts:

- (i) The University will pay to Shorelight a recurring fee for each IAP Student (other than Title IV-eligible students) who successfully completes the IAP and matriculates at the University from the IAP (the “**Progressing Student Fee**”). The Progressing Student Fee will be paid each semester such student enrolls at the University and will be payable at the end of each semester in which such student was enrolled. The Progressing Student Fee will be calculated as a percentage of the LSU tuition and nonresident fee paid by such student for that semester. For graduate students, the percentage to be applied to the LSU tuition and nonresident fee is ten percent (10%). For undergraduate students, the percentage to be applied to the LSU tuition and nonresident fee is determined by the total academic credit hours earned by the student as follows:

Undergraduate Academic Credit Hours			
Up to 60	61-90	91-120	>120
8%	10%	12%	8%

- (ii) LSU will pay to Shorelight a one-time fee equal to twenty percent (20%) of one Academic Year’s worth of LSU tuition and nonresident fees paid by a Standard Admission Student (other than Title IV-

eligible students) for each such student who was recruited by either of the Shorelight Parties and accepted by LSU during the Term. Such fee will be payable in installments on a semester-by-semester basis upon enrollment (20% of the Fall tuition and fees upon enrollment for the student's first Fall semester, 20% of the Spring tuition and fees upon enrollment for the student's first Spring semester), whether as a Freshman or a transfer student.

Section 6.5 Payments After Stabilization. At such time as the Steering Committee determines that Tiger has accumulated sufficient cash to satisfy the on-going operations of the IAP, which, for clarity, include any amounts due under Section 6.2 above and Section 6.4A above and any anticipated capital needs of the IAP, Tiger shall make distributions to LSU and Shorelight out of any Available Cash in the following order of priority:

A. First, to Shorelight in the amount of all Seed Funding, on which no interest will be charged (for clarity, Tiger may repay any loan funding from Available Cash at any time, but Shorelight will continue to be obligated to provide any working capital required for Tiger's operations);

B. Second, to each of Shorelight and LSU, 50% of any remaining Available Cash.

As used herein the term "**Available Cash**" will mean: (x) any amount by which Tiger's positive net earnings before taxes calculated on a GAAP basis exceed zero; less (y) any Tiger working capital needs and a reasonable reserve for capital expenditures (as determined by the Steering Committee).

ARTICLE VII. **TERMINATION**

Section 7.1 Default. Any Party may declare another Party in default of this CEA for one or more of the following events, each of which shall be an "Event of Default" for purposes of this Article VII:

A. failure of a Party to make any payment on the date required pursuant to this CEA, which failure has continued for a period of ten (10) Business Days after receipt of written notice from the Party to whom payment was due specifying such failure and requesting that payment be made and that the failure be remedied thereby;

B. failure of a Party to obtain and continuously maintain all insurance as required under this CEA and/or to furnish evidence thereof to LSU;

C. failure of any Party to comply with the terms and conditions of this Agreement other than as set forth in Subsections 7.1(A), (B), (D), (D), (E), and (F), and such failure continues for a period of thirty (30) calendar days following receipt of a written notice of such failure from another Party, or, in the case of a failure which cannot

be corrected in thirty (30) calendar days, failure of the Party to begin in good faith within thirty (30) calendar days of receipt of such notice to correct said failure and thereafter proceed diligently to complete such correction;

D. any Party, the executive officer or any board member of Tiger or Shorelight or the President of LSU has been indicted or charged with a felony or is the named party in a bill of indictment or information alleging said entity or individual has engaged in criminal or illegal conduct and where termination in such circumstances is reasonable;

E. a Party becomes insolvent or is unable to pay its debts as they become due;

F. a Party demonstrates for a period in excess of thirty (30) calendar days a material adverse financial position where insolvency is unavoidable or a party cannot perform all or a substantial part of its obligations as a result thereof; and

G. in the event that within three (3) years of the Effective Date: (i) a change in ownership of more than fifty percent (50%) of the voting equity of Shorelight occurs; **and** (ii) more than fifty percent (50%) of Shorelight's current senior managers are no longer employed by Shorelight or a successor entity.

Section 7.2 Effect of Force Majeure Event. In the event of a failure, delay, inability, or anticipated failure, delay, or inability of any Party to perform its obligations hereunder caused by a Force Majeure event, such Party shall provide notice to the other Parties as soon as possible under the circumstance and in any event within thirty (30) calendar days of the occurrence of such Force Majeure event causing such failure or anticipated failure. A Party's failure to perform due to a Force Majeure event shall not constitute a breach of this CEA; provided, however, that if a Force Majeure event prevents performance of any material obligation under this CEA for more than four (4) months, then any Party may terminate this Agreement on thirty (30) days' written notice to the other Parties. A Force Majeure event is any (i) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, war, blockade, insurrection, riot or civil disturbance; (ii) labor dispute or strike; or (iii) order or judgment of any governmental authority, if not the result of willful or negligent action of a Party, but, in all cases, excluding any act, event, cause or occurrence caused by a Party's own financial condition or negligence.

Section 7.3 Termination. This CEA may be terminated by any Party, without liability, upon the occurrence of an Event of Default as set forth above.

Section 7.4 Termination Other Than for Default. In addition to termination for the occurrence of an Event of Default, any Party may (but no Party shall be obligated to) terminate this Agreement upon ninety (90) days written notice to the other Parties, without liability, in the event of any of the following:

A. Enrollment. Beginning with the fifth year of the IAP, if, in any two (2) consecutive Academic Years, fewer IAP Students than eighty-five percent (85%) of the Enrollment Goal established by the Steering Committee for those Academic Years are enrolled in the IAP for those Academic Years.

B. Diversity. Beginning with the fifth year of the IAP, if, in any two (2) consecutive Academic Years, the IAP fails to meet the Diversity Goals established by the Steering Committee for those Academic Years by more than twenty-five percent (25%).

C. Progression Requirements. Beginning with the fifth year of the IAP, if, in any two (2) consecutive Academic Years, fewer than seventy-five percent (75%) of IAP Students successfully complete the IAP and are admitted to the University; provided, however, that any Academic Year immediately following a material change in the Progression Criteria will not be considered in determining whether the requirements of this Section 7.4(C) have been met.

D. Retention and Graduation Requirements. If, on any three or more occasions during the Term, regardless of whether such occasions are successive, LSU fails to satisfy for an Academic Year the retention or graduation requirements (though not necessarily both) for any autonomies under the Louisiana Granting Resources And Autonomy For Diplomas Act (also known as the “GRAD Act” and set forth at La. R.S. 17:3139 et seq.), and LSU reasonably demonstrates that it would have satisfied such requirements for that Academic Year except for the presence of former IAP students in the student body at LSU.

Section 7.5 Effect of Termination. Any termination of this CEA will not absolve any Party of its obligations to comply fully with the terms and conditions of this CEA prior to the date of such termination and shall be without prejudice to the rights and remedies of any Party against another Party which may have accrued up to such date of termination. Upon termination of this CEA for any reason:

A. other than as contemplated below in this Section 7.5, Shorelight and Tiger shall cease to promote, market or advertise the IAP;

B. outstanding fees earned prior to termination and due to any Party shall become immediately due and payable;

C. all student data, including but not limited to, all data relating to student results and progression shall be transferred to LSU;

D. any and all licenses of Marks and other intellectual property shall terminate as set forth in Section 8.3 below; and

E. all Confidential Information, including any commercially sensitive information, and any copies thereof, shall be returned to the disclosing party.

Section 7.6 Wind-Down Procedures. Notwithstanding Section 7.2 above, Section 7.3 above, and Section 7.4 above, the Parties shall use their reasonable efforts in good faith to ensure that, following termination of this CEA, all students enrolled in the IAP shall receive adequate teaching, assessment and examination until they are taught out of the IAP (the “**Wind Down Period**”); provided, however, that the Wind Down Period shall not exceed eighteen (18) months.

Except as may be otherwise provided herein, and subject to any rights and obligations which may have accrued prior to termination, no Party shall have any further obligation to the other Party under this Agreement after the CEA has terminated.

A. Academic Affairs. In the event of any wind-down of the IAP, instruction of students currently enrolled in the IAP will continue for a period of the lesser of eighteen (18) months, or until all students in the IAP have been taught out of the IAP.

B. Use of Available Cash. During the Wind-Down Period the IAP's Available Cash will be calculated to provide for the orderly wind-down of the Program by the end of the Wind-Down Period, and will be applied: (i) to the payment of the liabilities and obligations of Tiger, including payments due under Sections 6.2, 6.4(A)(i), and 6.4(B)(i); and (ii) thereafter in accordance with Section 6.5.

Section 7.7 Obligations after Termination. The obligations of Article VI (Payment Terms), Section 7.6 (Wind-Down Procedures), Article VIII (Intellectual Property), Section 11.5 (Audit by State Agencies), Section 13.3 (Confidentiality), and Section 12.2 (Substantially Similar Programs) hereof will remain in effect notwithstanding the termination of this Agreement.

Section 7.8 Federal and State Laws; Accreditation. If, during the Term of this Agreement, any governmental entity passes any laws or regulations applicable to one or more of the Parties that in the written opinion of its lawyers (i) renders one or more material provisions of this Agreement unlawful, or (ii) otherwise exposes one or more of the Parties to liability or penalties, including loss of accreditation or state or federal funding, or (iii) renders any term of this Agreement impossible; and, in the event of items (i)-(iii) above, the Parties are unable to agree upon an amendment to this Agreement or other remedy, any Party may terminate this Agreement upon notice to the other Parties. This Agreement may also be terminated upon notice to the other Parties, if following a review by the University's accrediting body and submission of any objections to an accreditor's initial findings, the accrediting body informs the University that it is at risk of losing accreditation as a result of the IAP.

ARTICLE VIII. **INTELLECTUAL PROPERTY**

Section 8.1 Ownership of University Materials. All records, reports, documents and other material delivered or transmitted to the Shorelight Parties by the University shall remain the property of the University, and shall be returned by the Shorelight Parties to the University, at Shorelight Parties' expense, at termination or expiration of this Agreement.

Section 8.2 License Grants. As set forth below, each Party (the "**Licensing Party**") grants a license to each of the other Parties (individually a "**Licensed Party**," and collectively the "**Licensed Parties**") to use (but only so long as the Licensed Party has not defaulted under this Agreement) certain of the Licensing Party's names, trademarks, trade names, copyrights, service marks, service names, brand names, logos, and other intellectual property rights in its marketing and branding materials for the purposes (and solely for such purposes) of (i) the IAP Program and (ii) the performance of the licensed Parties' obligations under this Agreement (the "**Permitted**

Uses”). Each Licensed Party shall cooperate fully to stop or cause to be stopped any unauthorized use of any property licensed pursuant hereto, and each Licensing Party reserves the right, in its sole discretion, to prohibit the use of any property licensed hereunder for failure of a Licensed Party to cooperate fully to stop or cause to be stopped any unauthorized use of such licensed property. No other rights in and to the licensed property is granted and/or implied hereunder. The individual licenses granted hereunder may not be assigned, sub-licensed, or otherwise transferred to a third-party without the prior written consent of the Licensing Party, which consent shall not be unreasonably withheld, conditioned, or delayed.

A. LSU License Grant. LSU hereby grants to Tiger and to Shorelight a non-exclusive, royalty-free, non-transferable, worldwide license during the Term of this Agreement to use the names, trademarks, trade names, copyrights, service marks, service names, brand names, logos, and other intellectual property rights in its marketing and branding materials (the “**University Marks**”) for the Permitted Uses. Tiger and Shorelight agree to, and will ensure that any of their contractors, representatives, or any sublicensee approved by LSU shall, follow the guidelines attached hereto as Exhibit 2.5(E) and such limitations and guidelines regarding use of the University Marks as set forth on the website of the LSU Office of Communications & University Relations as amended from time to time.

B. Shorelight License Grant. Shorelight hereby grants to Tiger and to LSU a non-exclusive, royalty-free, non-transferable, worldwide license during the Term of this Agreement to use the names, trademarks, trade names, copyrights, service marks, service names, brand names, logos, and other intellectual property rights in its marketing and branding materials identified on Exhibit 8.2(B) (the “**Shorelight Marks**”) for the Permitted Uses.

C. Tiger License Grant. Tiger hereby grants to Shorelight and to LSU a non-exclusive, royalty-free, non-transferable, worldwide license during the Term of this Agreement to use any names, trademarks, trade names, copyrights, service marks, service names, brand names, logos, and other intellectual property rights in its marketing and branding materials (the “**Tiger Marks**”) for the Permitted Uses.

Section 8.3 Termination of License. Except as otherwise expressly set forth herein, and subject to the requirements of Section 8.4 below, the licenses granted hereunder shall be irrevocable prior to the termination of this Agreement. Upon the termination of this Agreement, the licenses hereunder shall terminate immediately. Upon termination of any license granted hereunder, the Licensed Parties shall immediately and permanently cease all use of the licensed property and neither Licensed Party shall identify itself as connected in any way to University.

Section 8.4 Permitted Manner of Use of University Marks.

A. Neither of the Shorelight Parties shall use any of the University Marks in any generic, descriptive or misleading manner or in any manner that is reasonably likely to diminish the goodwill associated with the University Marks or tarnish the reputation of the owner of the University Marks. Tiger and Shorelight represent and warrant that the use of

the University Marks pursuant to this Agreement does not and will not violate any law or infringe or otherwise violate any rights of any third party. LSU represents and warrants that the use of the University Marks, pursuant to this Agreement, does not and will not violate any law or infringe or otherwise violate any rights of any third party when used in accordance with the specific licensed rights granted herein.

B. Tiger and Shorelight acknowledge that LSU is the owner of the University Marks and that, subject to the license granted herein, LSU exclusively retains all right, title and interest in and to the University Marks. Tiger and Shorelight agree that neither shall knowingly violate or otherwise do anything that diminishes the rights of LSU in any University Mark or represent in any manner that Tiger or Shorelight has acquired any ownership rights in any University Mark other than as licensee under the terms of the license granted in Section 8.2 above.

C. The IAP will be branded to promote the brand and style of the University. Tiger and Shorelight shall not (or permit, or purport to permit, another to) sell, offer for sale, use, or distribute any goods, services, and/or materials bearing a University Mark without University's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

D. Tiger and Shorelight shall not (or permit, or purport to permit, another person to) sell, offer for sale, use or distribute any goods, services, and/or materials bearing a University Mark which would or is reasonably likely to damage the reputation or image of University or would conflict with or violate University's obligations to any third parties. In the event that University determines that Tiger's or Shorelight's use of any of the University Marks fails to comply with this Agreement, with the guidelines attached hereto as Exhibit 2.5(E), or with any limitations and guidelines regarding use of the University Marks as set forth on the website of the LSU Office of Communications & University Relations as amended from time to time, Tiger or Shorelight, as applicable, shall, upon written notice from LSU in accordance with Section 13.11 below of such violation, promptly correct such non-compliance; provided, however, in the event that LSU determines that such non-compliance poses a material threat to the validity of the University Marks or to the goodwill or reputation associated therewith, Tiger or Shorelight, as applicable, shall, upon written notice from University in accordance with Section 13.11 below, promptly refrain from any further distribution or dissemination of materials containing the non-complying uses.

E. Tiger and Shorelight shall forward to LSU, for LSU's prior approval, lists of all types of goods, services, and materials with which Tiger or Shorelight, as applicable, wishes to use any of the licensed University Marks, which approval shall not be unreasonably withheld, conditioned or delayed. In the case of goods and materials, Tiger or Shorelight shall forward to LSU free of charge representative specimens of such goods and/or materials to which it wishes to apply any of the University Marks.

F. Nothing contained in this Agreement or any license granted pursuant to this Agreement shall affect the rights of LSU in any of the University Marks, except as

expressly stated to the contrary in this Agreement with regard to non-exclusive licenses granted to the University Marks.

G. Tiger and/or Shorelight, as applicable, shall promptly notify LSU in accordance with Section 13.11 below of any threatened or suspected infringement of LSU's Intellectual Property of which Tiger or Shorelight, as applicable, becomes aware, and of any written claim by any third party received by Tiger or Shorelight that any of the University Marks infringes any rights of any other person or entity, and Tiger and Shorelight shall, at the request and expense of LSU, do all such things as may reasonably be required to assist LSU in any proceedings in relation to any such infringement or claim.

H. To the extent that the Shorelight Parties are otherwise permitted to use the University Marks pursuant to this Agreement, they will observe at all times any reasonable directions given by the University (as appropriate) as to the representation of the University Marks, and their manner and disposition on documentation and products (whether in hard copy or electronic form).

Section 8.5 Use of Marks in Print Materials and Advertising.

A. Tiger and Shorelight shall not use licensed University Marks in IAP materials in a manner other than in a form or style already used or previously approved by LSU, without LSU's prior written consent to such use, which consent shall not be unreasonably withheld, conditioned or delayed, provided that such new use complies with the guidelines attached hereto as Exhibit 2.5(E) and with the limitations and guidelines regarding use of the University Marks as set forth on the website of the LSU Office of Communications & University Relations as amended from time to time.

B. All advertising created by or on behalf of Tiger or Shorelight using the University Marks shall identify LSU directly with the IAP and shall not advertise LSU with any of Tiger's or Shorelight's other projects except for any similar projects entered into by Shorelight with other colleges, universities or institutions of higher learning which may be marketed and promoted together, but only with LSU's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

Section 8.6 Contributed Intellectual Property. All intellectual property in any process, content, materials and designs developed by a Party during the Term of this Agreement on behalf of or for the benefit of the IAP and used in connection with the IAP ("**Contributed IP**") will remain the property of that Party but will, if not developed by Tiger, be subject to a royalty-free fully paid license to Tiger for the Term solely for its use in connection with the IAP and in furtherance of this Agreement. LSU shall retain an irrevocable, perpetual, royalty-free, fully paid license to use and adapt all University-specific materials, including without limitation any marketing materials, curriculum, course materials, and student support materials, developed during the Term of this Agreement on behalf of or for the benefit of the IAP, regardless of which Party(s) developed the materials, which license shall survive termination of this Agreement.

Section 8.7 Use of Intellectual Property. Subject to any more-specific provisions in Section 8.4 and Section 8.5 above, no Party may use another Party's Marks or Contributed IP in any manner (i) other than as expressly provided for in this Agreement, (ii) that is likely to diminish the commercial value of such intellectual property, or (iii) likely to cause marketplace confusion about such intellectual property, including confusion about intellectual property ownership.

ARTICLE IX.
INSURANCE AND INDEMNIFICATION

Section 9.1 Insurance. Throughout the Term of this Agreement, each of Shorelight and Tiger shall at all times maintain at their sole cost policies of commercial insurance in the types and amounts set forth below.

A. General liability insurance: in an amount not less than \$2,000,000 per occurrence and \$5,000,000 aggregate, including coverage for premises-operations, broad form lease liability, products/completed operations, use of contractors and subcontractors, personal injury (bodily injury and death), broad form property damage, explosion, collapse and underground property damage, and sprinkler leakage legal liability.

B. Workers compensation and employer's liability insurance: in the amount required by Louisiana law.

C. Business automobile liability insurance: in an amount not less than \$1,000,000 per occurrence, including coverage for bodily injury and property damage, covering owned, hired, rented, and leased automobiles.

D. Professional liability, errors and omissions, IP and cyber liability: in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 aggregate.

Section 9.2 Additional Insurance Requirements.

A. Required Insurance Shall Be Primary. All insurance required hereby shall be primary as respects LSU and its board members, employees, agents, and contractors. Any insurance or self-insurance maintained by the Louisiana Office of Risk Management and the Board shall be excess and noncontributory of the insurance required hereby.

B. Application of Multiple Policies. Shorelight's and Tiger's insurance shall apply separately to each insured against whom a claim is made or suit is brought, except with respect to the policy limits.

C. Deductibles and SIR's. Any deductibles or self-insured retentions must be declared to and accepted by LSU in advance of the coverage period associated therewith. Shorelight and Tiger shall be responsible for all deductibles and self-insured retentions.

D. Licensed Louisiana Insurers. All insurance shall be obtained through insurance companies duly licensed and authorized to do business in the State of Louisiana and bearing a rating of at least A- Class VIII in the latest A. M. Best Co. ratings guide.

E. Occurrence Based Policies. All insurance required hereunder shall be occurrence coverage. Claims-made policies are not allowed.

F. Verification of Coverage. Shorelight and Tiger shall furnish LSU with Certificates of Insurance reflecting proof of coverage required hereunder. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf and to be received and approved by LSU prior to the Effective Date. In addition to the certificates, Shorelight and Tiger shall submit the declarations page and the cancellation provision endorsement for each insurance policy. LSU reserves the right to request complete certified copies of all required insurance policies at any time. Said certificates and policies shall to the extent allowed by law provide at least a thirty (30) day written notification to LSU prior to the cancellation thereof. Upon failure of either Shorelight or Tiger to furnish, deliver and maintain such insurance as provided herein, this Agreement, at the election of LSU, may be suspended, discontinued or terminated; alternatively, LSU may, but shall not shall be obligated to, obtain said insurance at Shorelight's and Tiger's expense (as applicable). Failure of Shorelight or Tiger to purchase and/or maintain any required insurance shall not relieve Shorelight and Tiger from any liability or indemnification hereunder.

G. Additional Insureds. LSU and its board members, employees, and agents shall each be named as additional insureds on all policies required hereby.

Section 9.3 Indemnification. To the extent allowed by law, Shorelight, Tiger, and LSU (each, in such context an "Indemnifying Party") shall indemnify and hold harmless each other, and their respective directors, trustees, board members, officers and employees (each, an "Indemnified Party") from and against any and all losses, claims, damages, expenses or liabilities (including without limitation reasonable attorney's fees) to the extent arising from or caused by the acts or omissions of the Indemnifying Party, its employees, contractors, or agents in performing under this CEA. An Indemnified Party shall provide prompt notice to the Indemnifying Party of any claim in which indemnification would be sought; provided, however, that the failure to provide such notice will not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party unless the Indemnifying Party demonstrates that the defense of the claim has been materially prejudiced by the Indemnified Party's failure to give such notice. The Indemnified Party entitled to indemnification shall cooperate fully with the Indemnifying Party in any dispute or litigation. The indemnification provided under this Section 9.3 shall supplement and not supersede or replace any protection or rights that may be afforded to any Person under any insurance policies maintained by such Person that provide coverage for an act that may serve as the basis for a claim of indemnification hereunder.

ARTICLE X.
REPRESENTATIONS AND WARRANTIES

Section 10.1 Authorization, Execution, and Delivery of Agreement. Each Party individually represents and warrants that this Agreement has been duly authorized, executed and delivered by the Party and constitutes the valid and binding obligation of the Party, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws in effect which affect the enforcement of creditors' rights generally, by equitable limitations on the availability of specific remedies and by principles of equity.

Section 10.2 No Conflict with other Agreements. Each Party individually represents and warrants that the execution, delivery and performance by the Party of this Agreement does not and shall not conflict with, violate, cause a breach of or constitute a default under any material agreement, contract, instrument, order, judgment, decree, law, rule or regulation to which the Party is a party or is subject, except such agreements, contracts and instruments, if any, under which all waivers, consents and approvals that are necessary or required in order to prevent such conflict, violation or breach have been duly and validly obtained by the Party.

Section 10.3 Additional Representations and Warranties.

A. LSU is a public body corporate validly existing under the laws of the State of Louisiana and has full power, authority and legal capacity to execute and deliver this Agreement and to perform its obligations hereunder;

B. Shorelight is a company duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power, authority and legal capacity to execute and deliver this Agreement and to perform its obligations hereunder;

C. Tiger is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of Louisiana and has full power, authority and legal capacity to execute and deliver this Agreement and to perform its obligations hereunder.

ARTICLE XI.
BOOKS, RECORDS, ACCOUNTING, AND AUDITING

Section 11.1 Books and Records. Tiger will make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect in all material respects the assets, liabilities and operations of the IAP. Tiger shall retain such records in accordance with the University's Record Retention Schedule, attached hereto as Exhibit 11.1. Tiger will also maintain a system of internal accounting controls that complies with applicable law and that will provide reasonable assurance that:

A. transactions are executed in accordance with the Budget, or the Steering Committee's general or specific authorization;

B. transactions are recorded as necessary (i) to permit preparation of financial statements in conformity with GAAP or any other criteria applicable to the statements and (ii) to maintain accountability for assets; and

C. the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 11.2 Distribution of Financial Statements and Other Reports. Within thirty (30) days of the end of each quarter, Tiger will distribute to each Party a balance sheet as of the end of the period and statements of income and cash flow, both for the quarter and for the year to date, that will be certified by management as fairly presenting in all material respects the IAP's financial position as of that date and the results of its operations for those periods in accordance with GAAP (subject to normal year-end adjustments), and a statement as to the performance of the IAP with respect to key performance indicators that have been determined by the Steering Committee.

Section 11.3 Audited Financial Statements. Tiger and Shorelight shall each provide (at no expense to LSU) within 120 days of the close of their respective fiscal years, copies of their annual audited financial statements (which, in the case of Shorelight, will be on a consolidated basis), including without limitation an accounting in accordance with GAAP of all funds received and expended pursuant to this Agreement, to the Steering Committee.

Section 11.4 Right of Inspection and Examination. At all reasonable times, each of Shorelight and the University has the right to inspect and copy of the records of the IAP and to examine the employees of the IAP with regard to its reports, financial statements, activities, compliance with any and all terms of this Agreement, and payments hereunder. These rights may be exercised through any agent or employee of the Parties designated by notice to the Managing Director. Each Party will bear its own expenses incurred in the inspection or examination.

Section 11.5 Audit by State agencies. During the Term and thereafter for a period of five (5) years or for any longer period required by applicable state or federal law, the Legislative Auditor of the State of Louisiana, LSU, and any of their designees shall have the right to audit all books, records and accounts of Tiger, as well as all contracts with outside consultants and service providers relative to the performance of services under this Agreement. After the expiration or termination of this CEA, the Shorelight Parties shall maintain all such books, records, accounts, and contracts for a period of five (5) years or for any longer period required by applicable state or federal law.

Section 11.6 University Reporting Requirements. LSU will keep a record of all IAP Students that have matriculated at LSU and, within thirty (30) days following the end of each semester, will provide Shorelight, to the extent allowed by and at all times in a manner consistent with FERPA and other applicable law, a list of such students, specifying the student's name, student ID number, program of study, GPA or similar indication of academic aptitude, average GPA of other students in the program and the tuition paid by that student during the immediately preceding semester.

Section 11.7 Tiger Fiscal Year. Tiger shall maintain its books, records, accounts, and financial statements, use an annual accounting period, and report its income and expenses using a fiscal year that corresponds to the twelve-month calendar year beginning January 1 and ending December 31.

ARTICLE XII. **TERM OF CONTRACT**

Section 12.1 Term. This Agreement shall begin on the Effective Date and shall, unless terminated sooner in accordance with other provisions of this Agreement, expire on the fifteen (15)-year anniversary of the Effective Date (the “**Initial Term**,” collectively with any Renewal Terms, the “**Term**”). If not sooner terminated, the Parties may elect, no later than one hundred eighty (180) days prior to the expiration of the Initial Term, by their prior written mutual consent, duly authorized by all Parties, to renew this Agreement for one additional fifteen (15)-year period (the “**Renewal Term**”).

Section 12.2 Substantially Similar Programs.

A. For as long as this Agreement is in effect, LSU shall not, either independently or in conjunction with any Person, whether directly or indirectly, establish or participate in any program at the LSU A&M campus in Baton Rouge that is substantially similar to the IAP.

B. In the event that this Agreement expires normally at the end of the Initial Term due to the passage of time and the Parties do not renew the Agreement for the Renewal Term, then LSU shall not, for three (3) years thereafter, either independently or in conjunction with any Person, whether directly or indirectly, establish or participate in any program at the LSU A&M campus in Baton Rouge that is substantially similar to the IAP.

C. In the event that the Parties renew this Agreement for the Renewal Term and the Agreement then expires normally at the end of the Renewal Term due to the passage of time, then LSU shall not, for three (3) years thereafter, in conjunction with any Person, establish or participate in any program at the LSU A&M campus in Baton Rouge that is substantially similar to the IAP; provided, however, that in that event, LSU may, acting independently and on its own, establish and/or participate in a program that is substantially similar to the IAP.

D. In the event that this Agreement terminates early due to an Event of Default by Shorelight and/or Tiger under Section 7.1 above, or due to an early termination under Section 7.2 above or Section 7.4 above, then LSU shall not thereafter be limited or restricted in any manner from establishing or participating in any program that is substantially similar to the IAP, whether independently or in conjunction with any Person, and/or whether directly or indirectly.

E. Nothing in this Section 12.2 will prohibit LSU at any time, including during the Term and afterwards, from continuing to offer its program(s) of English instruction, or to recruit foreign students.

ARTICLE XIII.
MISCELLANEOUS

Section 13.1 Successors and Assigns. Each and all of the covenants, terms, provisions, and agreements contained in this CEA shall be binding upon and inure to the benefit of the Parties hereto and, to the extent permitted by this CEA, their respective successors and assigns. No Party may assign this Agreement (by operation of law or otherwise) to any Person without the prior written consent of the other Parties.

Section 13.2 Nonappropriation. The continuation of this agreement is contingent upon the appropriation of funds to fulfill the requirements of the agreement by the legislature as determined by LSU in its sole discretion. If the legislature fails to appropriate sufficient monies to provide for the continuation of the agreement, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the agreement, the agreement shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

Section 13.3 Confidentiality.

A. Restricted Use of Confidential Information. Subject to subsection (E below, except as otherwise required by applicable law, each Receiving Party acknowledges the confidential and proprietary nature of the Confidential Information of the Disclosing Party and agrees that such Confidential Information to the extent allowed by law (i) shall be kept confidential by the Receiving Party; (ii) shall not be used for any reason or purpose other than to perform services in connection with this Agreement; and (iii) without limiting the foregoing, shall not be disclosed by the Receiving Party to any person or entity, except in each case as otherwise expressly permitted by the terms of this Agreement or with the prior written consent of an authorized representative of the Disclosing Party.

B. Exceptions. Subsection (A above does not apply to that part of the Confidential Information of a Disclosing Party that a Receiving Party demonstrates (i) was, is, or becomes generally available to the public other than as a result of a breach of Subsection (A above by the Receiving Party or its representatives; (ii) was or is developed by the Receiving Party independently of and without reference to any Confidential Information of the Disclosing Party; or (iii) was, is, or becomes available to the Receiving Party on a non-confidential basis from a third party not bound by a confidentiality agreement or any legal, fiduciary or other obligation restricting disclosure.

C. Return or Destruction of Confidential Information. Except as otherwise required by this Agreement and/or applicable law, upon the expiration or termination of this

Agreement, each Receiving Party shall, to the extent allowed by law, (i) destroy all Confidential Information of the Disclosing Party prepared or generated by the Receiving Party without retaining a copy of any such material; and (ii) promptly deliver to the Disclosing Party all other Confidential Information of the Disclosing Party, together with all copies thereof, in the possession, custody or control of the Receiving Party or, alternatively, with the written consent of the Disclosing Party, destroy all such Confidential Information.

D. Attorney-Client Privilege. The Disclosing Party is not waiving, and will not be deemed to have waived or diminished, and no Receiving Party will claim or contend that any Disclosing Party has waived, any of its attorney work-product protections, attorney-client privileges, or similar protections and privileges as a result of disclosing its Confidential Information (including Confidential Information related to pending or threatened litigation) to the Receiving Party, regardless of whether the Disclosing Party has asserted, or is or may be entitled to assert, such privileges and protections.

E. Public Records Request. To the extent a public records request is received by LSU pursuant to La. R.S. 44:1, et seq. (the “**Public Records Law**”) which may include documents confidential and/or proprietary to one or both of the Shorelight Parties, LSU will use its best efforts to give notice to the applicable Shorelight Party(s) that LSU has received such a request prior to producing any such documents, and if such notice cannot be provided to the Shorelight Party(s) before LSU is required to produce such documents, LSU shall provide notice to the Shorelight Party(s) as soon thereafter as possible. In the event that the Shorelight Party(s) objects to the production and believes that the records are not subject to production pursuant to the Public Records Law, the Shorelight Party(s), as appropriate, will immediately so notify LSU in writing and take such action as the Shorelight Party(s) deems necessary to protect the disclosure of such records. The Shorelight Parties will defend, indemnify, and hold harmless LSU and its employees, officers, attorneys, and agents from and against any costs, expenses, liabilities, attorney’s fees, losses, damages, fines, and/or penalties resulting from or relating to LSU’s failure to produce such documents in response to a public records request.

Section 13.4 Dispute Resolution. Other than in the event of a termination under Section 7.1, 7.2, and/or 7.4, the Parties, through the Steering Committee, will use their best efforts to negotiate in good faith and settle any dispute or difference that may arise out of or relate to this CEA. If the Steering Committee cannot settle such dispute or difference amicably through ordinary negotiations, the following dispute resolution mechanism will apply:

A. Each of LSU and Shorelight will have five (5) Business Days to designate each Party’s individual representative (the “**Dispute Representatives**”), who may or may not be a member of the Steering Committee, to negotiate a resolution of the dispute. The Dispute Representatives will have twenty (20) Business Days following the last Representative’s appointment to negotiate in good faith to resolve the dispute.

B. If at the end of such period the Dispute Representatives are unable to resolve the dispute, the dispute shall be referred to the highest executive officer of

Shorelight and the Provost of LSU. In that event, such officers of the Parties will have ten (10) Business Days to resolve such dispute.

C. If at the end of such period such officers are unable to resolve the dispute, or the Parties otherwise agree that resolution of the dispute would be more likely to occur with the involvement of a mediator, then the Parties will attempt in good faith to select a qualified, independent mediator reasonably acceptable to each Party, who shall act as a mediator and not an arbitrator.

D. If after twenty (20) Business Days the University and Shorelight are unable to identify a willing neutral third-party or to agree upon the same, or if the Parties remain unable to resolve the dispute within twenty (20) Business Days of agreeing upon a third-party, the Parties will settle any claim or controversy arising out of this agreement by the provisions of Louisiana R.S. 39:1524-1526 or applicable law.

Section 13.5 FERPA Obligations. The Parties shall maintain all educational records and information concerning all IAP students (“Educational Records”) consistent with the University’s policies, the Family Education Rights and Privacy Act (“FERPA”), and all applicable laws. All Educational Records shall be and remain the property of the University. The Parties acknowledge that, in order to carry out the Public Purpose of this Agreement, the University is outsourcing to the Shorelight Parties certain institutional services and functions for which the University would otherwise use its own employees; that the Shorelight Parties are under the University’s direct control with respect to the use and maintenance of the Educational Records; that the Shorelight Parties will use the Educational Records only for the purpose for which the disclosure was made; and that the Shorelight Parties may have access to all Educational Records relevant to the scope of the services necessary to carry out their obligations under this Agreement strictly in accordance with 34 C.F.R. 99.31(a)(1)(B) and 99.33(a). The University acknowledges that the Shorelight Parties have legitimate educational interests in access to Educational Records because such access is relevant and necessary to carry out the Public Purpose, services, and functions under this Agreement and that such access shall be subject to and limited by 34 C.F.R. 99.31(a)(1)(B) and 99.33(a). To the extent the Shorelight Parties utilize subcontractors, the Shorelight Parties shall require each such subcontractor to agree in writing to terms substantively similar to the obligations in this Section. The Shorelight Parties and any of their contractors will not disclose or release Educational Records without the prior written consent of the University and, as applicable, the parent or the affected student(s), except as required by judicial order or lawfully issued subpoena. The Shorelight Parties shall immediately report to the University any unauthorized use or disclosure of records or information used or maintained by the Shorelight Parties that are protected by law or the terms of this Agreement, including FERPA or state consumer and/or data protection laws, once the Shorelight Party becomes aware of such unauthorized use or disclosure. The Shorelight Parties shall cooperate with the University to send any notice the University believes is necessary to individuals whose information may have been used or breached as described herein, and the Shorelight Parties shall pay for all costs associated with the breach, including but not limited to costs of providing notice of the breach, investigation, credit monitoring, operation of a hotline for persons affected by the breach.

Section 13.6 Entire Agreement. This Agreement sets forth the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior contracts,

agreements and understandings between the Parties, whether written or oral, concerning the subject matter hereof and is a complete statement of the terms thereof. Any amendment to this Agreement must be in writing and executed by all Parties.

Section 13.7 Interpretation. The table of contents and headings in this CEA are for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this CEA or any of its provisions. The words “include,” “includes” and “including” when used herein shall be deemed in each case to be followed by the words “without limitation.” The word “herein” and similar references mean, except where a specific Section or Article reference is expressly indicated, the entire Agreement rather than any specific Section or Article. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof whenever the context and facts require such construction.

Section 13.8 Severability. To the fullest extent possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 13.9 Waiver. No waiver by any Party of a breach of any of the covenants, conditions, or restrictions of this Agreement shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition, or restriction herein contained. The failure of any Party to insist in any one or more cases upon the strict performance of any of the covenants of this Agreement, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option. A receipt by any Party of payment by any other Party with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification, or discharge by any Party of any provision of this Agreement shall be deemed to have been made or shall be effective unless expressed in writing and signed by the Parties.

Section 13.10 Taxes. Shorelight and Tiger each agree that the responsibility of paying taxes from and with respect to the monies each receives under this Agreement or arising from its activities pursuant to this Agreement shall be their respective obligations and identified under the following tax identification numbers: Shorelight Tax I.D. No.: _____; Tiger Tax I.D. No. _____. LSU makes no representations as to the tax status of the services performed by the Shorelight Parties under this Agreement.

Section 13.11 Notices. Except as otherwise provided in this CEA, any notice, payment, demand, request, or communication required or permitted to be given by any provision of this CEA shall be in writing and shall be deemed to have been duly given by the applicable Party if

personally delivered to the applicable Party, or if sent via overnight courier or certified or registered mail, at its address set forth below:

If to LSU:

Board of Supervisors of Louisiana State
University and Agricultural and Mechanical
College
3810 West Lakeshore Drive
Baton Rouge, LA 70808
Attention: F. King Alexander, President

With a copy to:

Taylor, Porter, Brooks & Phillips LLP
8th Floor Chase Tower South
451 Florida Street
Baton Rouge, LA 70801
Attention: Senior LSU Partner

If to either or both of the Shorelight Parties:

Johan de Muinck Keizer, SVP and General
Counsel
Shorelight Education, LLC
2 Seaport Lane, Suite 500
Boston MA 02210
Email: johan@shorelight.com

Section 13.12 Non-Discrimination. The Shorelight Parties agree to abide by the requirements of all applicable laws, including without limitation the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and the Americans with Disabilities Act of 1990. The Shorelight Parties shall not discriminate in their employment practices and will render services under this CEA without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination committed by Shorelight Parties, or failure to comply with these statutory obligations as applicable, shall be grounds for termination of this CEA.

Section 13.13 Third-Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to create any stipulation pour autrui and/or to confer upon or give to any Person other than the Parties to this Agreement any rights or remedies under or by reason of this Agreement, except as set forth in or contemplated by the terms and provisions of Section 9.3 above with respect to any Indemnified Party.

Section 13.14 Signage. Neither Shorelight nor Tiger may erect or post any signage on the University campus or on the exterior or interior of any building on the University campus without the prior written consent of LSU.

Section 13.15 Governing Law and Forum. This CEA and the Parties performance hereunder shall be governed by the laws of the State of Louisiana without regard to choice-of-law provisions. The Nineteenth Judicial District Court in and for the Parish of East Baton Rouge, State

of Louisiana, shall be the exclusive court of jurisdiction and venue for any litigation or other proceeding by and among the Parties in connection with, or by reason of, this CEA.

Section 13.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument, and a facsimile or portable document format (pdf) document shall be deemed to be an original signature for all purposes under this Agreement.

Section 13.17 Approval by the Office of Contractual Review. This CEA, as well as any amendments hereto, shall not be effective until it has been approved and signed by all parties, and until it has been approved by the Director of the Office of Contractual Review or the Commissioner of Administration.

The rest of this page intentionally left blank. Signature page to follow.

*Signature page for Cooperative Endeavor Agreement regarding
International Accelerator Program at Louisiana State University*

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

WITNESSES:

SHORELIGHT EDUCATION, L.L.C.

Print Name: _____

By: _____

Title: _____

Print Name: _____

SHORELIGHT-TIGER, L.L.C.

Print Name: _____

By: _____

Title: _____

Print Name: _____

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

Print Name: _____

Print Name: _____

By: _____

Title: _____

**APPROVED BY THE OFFICE
OF CONTRACTUAL REVIEW,
DIVISION OF ADMINISTRATION**

Date: _____

EXHIBIT 2.5(E)

EXHIBIT 11.1