MIDWESTERN HIGHER EDUCATION COMPACT

Vendor: Parchment
Contract Number: MHEC-01312021
Primary Solution Area: Software & Licensing
Contract Status: Active
Current Term: January 31, 2021 through June 30, 2028
Lead Public Agency: Midwestern Higher Education Compact (MHEC)
Last Updated: May 2026

MHEC administers competitively solicited cooperative technology agreements that eligible organizations may use, subject to their own statutes, policies, procurement authority, and internal approval requirements.

Contract Highlights and Documentation: https://mhec.org/what-we-do/contracts/technology/parchment/ Digital credential and transcript services: electronic records exchange, credential management, secure document delivery.

MHEC Contact
Nathan Sorensen
Senior Director of Government Contracts
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www.mhec.org
(612) 677-2767

Administrative Notice
This cover page is provided for administrative convenience. It does not amend, modify, interpret, or supersede the executed master agreement, amendments, exhibits, attachments, pricing documents, solicitation documents, or other incorporated contract documents. Each participating organization is responsible for determining its own eligibility, procurement authority, scope fit, funding approval, legal requirements, and local ordering process. If this cover page conflicts with the executed master agreement documents, the executed master agreement documents control.

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Amendment #2
Instructure, Inc.,
And
The Midwestern Higher Education Compact
Contract Number: MHEC-01312021

Whereas, this Amendment #2 ("Amendment") to the Master Agreement ("Agreement"), Contract No. MHEC-01312021 is entered into by and between Midwestern Higher Education Compact, whose governing body is the Midwestern Higher Education Commission ("MHEC") with offices at 105 Fifth Avenue South, Suite 450, Minneapolis, MN 55401, and Instructure, Inc., with offices at 6330 South 3000 East, Suite 700, Salt Lake City, UT 84121 ("Instructure"). For purposes of this Amendment, MHEC and Instructure are referred to collectively as the "Parties" or individually as "Party."

Parties hereby amend and modify the Agreement as follows:

Whereas, Parchment LLC and MHEC entered into the Agreement dated January 31, 2021, providing certain digital credentialing services to Eligible Organizations;

Whereas, pursuant to Amendment #1 to the Agreement, Parchment LLC assigned all of its rights, obligations, and interests under the Agreement to Instructure, Inc., which accepted and assumed such rights and obligations, with MHEC's consent; and

Whereas, the Parties now desire to amend the terms of the Agreement;

Now, Therefore, in consideration of the mutual promises contained herein, the parties agree as follows:

A. **RECITAL AMENDMENT**. Effective July 1, 2026, the first recital of the Agreement is hereby deleted in its entirety and replaced with the following:

   "Whereas, the Midwestern Higher Education Compact (Compact) is an interstate compact of eleven Midwestern states, such states being Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, and Wisconsin (Member States); and MHEC, a nonprofit 501(c)(3), is a statutorily created governing body of the Compact established for the purposes, in part, of determining, negotiating and providing quality and affordable services for the Member States, the entities in those Member States, and the citizens residing in those Member States; and"

B. **SOUTH DAKOTA ELIGIBILITY.** Effective July 1, 2026, as a result of South Dakota's withdrawal from the Midwestern Higher Education Compact, South Dakota shall no longer be considered a MHEC Member State for purposes of the Agreement, and

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entities located in South Dakota shall not be eligible to initiate new purchases, Orders, Statements of Work, participating addenda, cooperative usage arrangements, or other purchasing activity under the Agreement.

For avoidance of doubt, any purchase order, executed contract, Order Form, Statement of Work, or other legally binding agreement fully executed by a South Dakota entity under the Agreement prior to July 1, 2026, may continue through the full term of the applicable agreement, unless otherwise terminated pursuant to the Agreement or the applicable ordering document.

South Dakota entities shall not be eligible to access the Agreement indirectly through resellers, affiliates, other higher education compacts, or third-party purchasing arrangements.

C. **SECTION 28. NOTIFICATION.** Section 28 shall be deleted in its entirety and replaced with the following:

"28. Notification:

Between the Parties: Whenever under the terms of this Agreement any notice is required or permitted to be given by one Party to the other, such notice shall be given in writing and shall be deemed to have been sufficiently given for all purposes hereof if given by facsimile, email, or mail, postage prepaid, to the Parties at the addresses set forth below, or at such other address as the Parties may direct in writing from time to time:

To MHEC:	**To Instructure, Inc.:**
105 Fifth Avenue South	6330 South 3000 East
Suite 450	Suite 700
Minneapolis, Minnesota 55401	Salt Lake City, UT 84121
Attn: Nathan Sorensen Email: nathans@mhec.org	Attn: General Counsel Email: legal@instructure.com
Fax: 612-767-3353	Fax: N/A

Changes in the above information will be given to the other Party in a timely fashion."

D. **EXHIBIT A – SERVICES LIST.** Exhibit A to the Agreement shall be deleted in its entirety and replaced with the Exhibit A – Services List attached to this Amendment.

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Except as set forth above, the Agreement shall remain as stated. In the event of a conflict between the terms found elsewhere in the Agreement and this Amendment #2, this Amendment #2 shall control.

This Amendment #2 is hereby executed by the Parties' authorized representatives set forth below and shall be effective upon the later date of signatures hereto ("Effective Date"); provided, however, that Sections A and B shall be effective as of July 1, 2026.

Midwestern Higher Education Compact	**Instructure, Inc.**
Signed by: Susan Heegaard F12C8485BF0B4B5...	Signed by: Iuliana Chiscar F81C2BADF2F24AA...
Signature	Signature
Susan Heegaard	Iuliana Chiscar
Name	Name
President	Sr. Pricing Analyst, Deal Desk
Title	Title
October 28, 2026 | 1:07 PM PDT	November 2, 2026 | 6:33 AM MST
Date	Date

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Contract No. MHEC-01312021

K-12

Description: The pricing articulated in the table below is specific secondary institutions and exchange states participating within Parchment-MHEC agreement.

Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Award, K12	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of: - Year 1: $0.56 * Total School Enrollment - Year 2: $1.17 * Total School Enrollment - Year 3: $1.77 * Total School Enrollment - Year 4+: $2.36 * Total School Enrollment	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$4.65	
		School or District	School or District	Current Student, Alumni, or Third Party	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $2.36 * Total School Enrollment	$4.65	
		School or District	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $275 per new school.	$4.65	
	District Transfer	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of: - Year 1: $0.14 * Total School Enrollment - Year 2: $0.29 * Total School Enrollment - Year 3: $0.46 * Total School Enrollment - Year 4+: $0.64 * Total School Enrollment	N/A	N/A
		School or District	School or District	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $0.64 * Total School Enrollment	N/A	N/A
	Parchment Receive for Secondary Exchange	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $0.25 * Total School Enrollment	N/A	N/A
		School or District	School or District	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $0.25 * Total School Enrollment	N/A	N/A
	Diploma and Certificate Services, **Print and Ship to Student**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $3.20 * Total School Enrollment - Year 2: $3.37 * Total School Enrollment - Year 3: $3.54 * Total School Enrollment - Year 4+: $3.71 * Total School Enrollment	The Request Fees for a Replacement Diploma and/or Certificate are $4.65, plus the per unit cost of $11.26	Pricing includes Digital, Print, packaging, and standard USPS domestic shipping to Student. USPS International, FedEx Domestic, and FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Print and Ship to Campus**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $2.23 * Total School Enrollment - Year 2: $2.34 * Total School Enrollment - Year 3: $2.46 * Total School Enrollment - Year 4+: $2.58 * Total School Enrollment		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $1.14 * Total School Enrollment - Year 2: $1.20 * Total School Enrollment - Year 3: $1.26 * Total School Enrollment - Year 4+: $1.32 * Total School Enrollment	N/A	Print and Mail is not available for Diploma and Certificate Services, Digital Only.
	Digital Badge Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $1,000 Per Badge Template, plus **Annual Subscription Fee** of: - Year 1: $0.71 * Total School Enrollment - Year 2: $0.75 * Total School Enrollment - Year 3: $0.79 * Total School Enrollment - Year 4+: $0.83 * Total School Enrollment	N/A	Print and Mail is not available for Digital Badge Services for Secondary.

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Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Award, K12	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of: - Year 1: $0.56 * Total School Enrollment - Year 2: $1.17 * Total School Enrollment - Year 3: $1.77 * Total School Enrollment - Year 4+: $2.36 * Total School Enrollment	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$4.65	
		School or District	School or District	Current Student, Alumni, or Third Party	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of $2.36 * Total School Enrollment	$4.65	
		School or District	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $275 per new school.	$4.65	
	District Transfer	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of: - Year 1: $0.14 * Total School Enrollment - Year 2: $0.29 * Total School Enrollment - Year 3: $0.46 * Total School Enrollment - Year 4+: $0.64 * Total School Enrollment	N/A	N/A
		School or District	School or District	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of $0.64 * Total School Enrollment	N/A	N/A
	Parchment Receive for Secondary Exchange	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of $0.25 * Total School Enrollment	N/A	N/A
		School or District	School or District	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of $0.25 * Total School Enrollment	N/A	N/A

Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Diploma and Certificate Services, **Print and Ship to Student**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $3.20 * Total School Enrollment - Year 2: $3.37 * Total School Enrollment - Year 3: $3.54 * Total School Enrollment - Year 4+: $3.71 * Total School Enrollment	The Request Fees for a Replacement Diploma and/or Certificate are $4.65, plus the per unit cost of $11.26	Pricing includes Digital, Print, packaging, and standard USPS domestic shipping to Student. USPS International, FedEx Domestic, and FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Print and Ship to Campus**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $2.23 * Total School Enrollment - Year 2: $2.34 * Total School Enrollment - Year 3: $2.46 * Total School Enrollment - Year 4+: $2.58 * Total School Enrollment		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $1.14 * Total School Enrollment - Year 2: $1.20 * Total School Enrollment - Year 3: $1.26 * Total School Enrollment - Year 4+: $1.32 * Total School Enrollment	N/A	Print and Mail is not available for Diploma and Certificate Services, Digital Only.
	Digital Badge Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $1,000 Per Badge Template, plus **Annual Subscription Fee** of: - Year 1: $0.71 * Total School Enrollment - Year 2: $0.75 * Total School Enrollment - Year 3: $0.79 * Total School Enrollment - Year 4+: $0.83 * Total School Enrollment	N/A	Print and Mail is not available for Digital Badge Services for Secondary.

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Contract No. MHEC-01312021

Higher Ed							
Description: The pricing articulated in the table below is specific to Higher Ed Institutions and Exchange States participating within Parchment-MHEC agreement.							
Platform	**Product**	**Contracted by**	**Payee**	**Requestor**	**Implementation Fees and Annual Subscription ***	**Per Transaction Unit Price**	**Paper and Handling Unit Price**
Parchment Award	Transcript Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$3.68	
		Institution	Institution	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per Storefont, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	$3.68	
		Institution	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School.	$3.68	
	Verification Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$3.68	
		Institution	Institution	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	$3.68	
		Institution	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School.	$3.68	
	CLR Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $35,000 Per New School, plus **Annual Subscription Fee** of $1.57 * Total School Enrollment.	N/A	N/A
		Institution	Institution	N/A	**Implementation Fee** of $35,000 Per New School, plus **Annual Subscription Fee** of $1.57 * Total School Enrollment.	N/A	N/A
	Diploma and Certificate Services, **Print and Ship to Student**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $10.41 per 8.5*11, 8*10, 8*6, 9*7 diploma - $16.80 per 11*14, 11*13, 10*13, 10*10, 9*12 diploma - $24.57 per 11*14, 13*17, 12*16, 12*15, 12*12, 11*17 diploma	The Request Fees for a Replacement Diploma and/or Certificate are $3.68, plus the per Unit Fee.	Pricing includes Digital, Print, packaging, and standard USPS domestic shipping to Student. USPS International, FedEx Domestic, and FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Print and Ship to Campus**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $6.98 per 8.5*11, 8*10, 8*6, 9*7 diploma - $9.71 per 11*14, 11*13, 10*13, 10*10, 9*12, 13*17, 12*16, 12*15, 12*12, 11*17 diploma		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital plus Local Print**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $5.78 per 8.5*11, 8*10, 8*6, 9*7 diploma - $6.01 per 11*14, 11*13, 10*13, 10*10, 9*12, 13*17, 12*16, 12*15, 12*12, 11*17 diploma		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $4.25 per diploma		Print and Mail is not available for Diploma and Certificate Services, Digital Only.
	Digital Badge Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $1,000 Per Badge Template, plus **Annual Subscription** of: - Year 1: $0.71 * Total School Enrollment - Year 2: $0.75 * Total School Enrollment - Year 3: $0.79 * Total School Enrollment - Year 4+: $0.83 * Total School Enrollment	N/A	Print and Mail is not available for Digital Badge Services for Secondary, Digital Only.

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Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Transcript Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$3.68	
		Institution	Institution	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per Storefront, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	$3.68	
		Institution	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School.	$3.68	
	Verification Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$3.68	
		Institution	Institution	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	$3.68	
		Institution	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School.	$3.68	
	CLR Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $35,000 Per New School, plus **Annual Subscription Fee** of $1.57 * Total School Enrollment.	N/A	N/A
		Institution	Institution	N/A	**Implementation Fee** of $35,000 Per New School, plus **Annual Subscription Fee** of $1.57 * Total School Enrollment.	N/A	N/A

Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Diploma and Certificate Services, **Print and Ship to Student**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $10.41 per 8.5*11, 8*10, 8*6, 9*7 diploma - $16.80 per 11*14, 11*13, 10*13, 10*10, 9*12 diploma - $24.57 per 11*14, 13*17, 12*16, 12*15, 12*12, 11*17 diploma	The Request Fees for a Replacement Diploma and/or Certificate are $3.68, plus the per Unit Fee.	Pricing includes Digital, Print, packaging, and standard USPS domestic shipping to Student. USPS International, FedEx Domestic, and FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Print and Ship to Campus**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $6.98 per 8.5*11, 8*10, 8*6, 9*7 diploma - $9.71 per 11*14, 11*13, 10*13, 10*10, 9*12, 13*17, 12*16, 12*15, 12*12, 11*17 diploma		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital plus Local Print**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $5.78 per 8.5*11, 8*10, 8*6, 9*7 diploma - $6.01 per 11*14, 11*13, 10*13, 10*10, 9*12, 13*17, 12*16, 12*15, 12*12, 11*17 diploma		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $4.25 per diploma		Print and Mail is not available for Diploma and Certificate Services, Digital Only.
	Digital Badge Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $1,000 Per Badge Template, plus **Annual Subscription** of: - Year 1: $0.71 * Total School Enrollment - Year 2: $0.75 * Total School Enrollment - Year 3: $0.79 * Total School Enrollment - Year 4+: $0.83 * Total School Enrollment	N/A	Print and Mail is not available for Digital Badge Services for Secondary, Digital Only.

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Platform	Parchment Digital Badges - Higher Education Pricing			
	Parchment Digital Badges: Higher Education (FTE/User)			
	Minimum subscription deal size = USD 3,000			
	Low	High	List	Implementation
Parchment Award	200	999	USD 4.10	See below
	1,000	2,999	USD 4.00	
	3,000	4,999	USD 3.85	
	5,000	9,999	USD 3.75	
	10,000	14,999	USD 3.60	
	15,000	19,999	USD 3.50	
	20,000	29,999	USD 3.20	
	30,000	59,999	USD 3.00	
	60,000	99,999	USD 2.75	
	100,000	199,999	USD 2.59	
	200,000	299,999	USD 2.43	
	300,000	399,999	USD 2.28	
	400,000	499,999	USD 2.14	
	500,000	599,999	USD 2.01	
	600,000	699,999	USD 1.89	
	700,000	799,999	USD 1.78	
	800,000	899,999	USD 1.67	
	900,000	999,999	USD 1.57	
	1,000,000	Above	USD 1.48	

Parchment Digital Badges- Implementation Pricing		
Parchment Digital Badges Implementation Bundle		
Parchment Digital Badges Academy	USD 2,375.00	Required
Parchment Digital Badges Instance Creation	USD 175.00	
Parchment Digital Badges - 10 Strategic Consulting Hours	USD 2,000.00	
Parchment Digital Badges Implementation - Standalone**	USD 1,550.00	Pick one
Parchment Digital Badges Implementation - With Canvas**	USD 1,550.00	
"With Canvas" means that the Credentials implementation is being delivered at the same time as Canvas Implementation.		
"Standalone" means that the Credentials implementation is being delivered without Canvas Implementation at the same time.		

Platform	Pilot - Parchment Digital Badges - Implementation Pricing		
Parchment Award	**Parchment Digital Badges Pilot Bundle**		
	Parchment Digital Badges Pilot Subscription	USD 800.00	**Required**
	Parchment Digital Badges Academy (Non-Recurring)	USD 2,375.00	
	Parchment Digital Badges Instance Creation	USD 175.00	
	Pricing here reflects 400 users for 6-months. Any changes to quantity and duration will change the bundled cost.		
	Parchment Digital Badges Implementation - Standalone**	USD 1,550.00	**Pick one**
	Parchment Digital Badges Implementation - With Canvas**	USD 500.00	
	"With Canvas" means that the Credentials implementation is being delivered at the same time as Canvas Implementation.		
	"Standalone" means that the Credentials implementation is being delivered without Canvas Implementation at the same time.		
	Parchment Digital Badges White Label Setup	USD 2,520.00	**Optional**
	Parchment Digital Badges SSO Integration*	USD 2,375.00	
	*** White Label Setup and SSO Integration are optional.**		

Other Products/Additional Services	
Parchment Digital Badges Credly Badge Class Migration ($1 per badge, minimum of $1,000 required)	Custom Scope
Parchment Digital Badges Priority Support	USD 2,950.00
Parchment Digital Badges Academy (Recurring)	USD 2,375.00
Parchment Digital Badges SSO Integration	USD 2,375.00
Parchment Digital Badges Virtual Professional Development Session	USD 500.00
Parchment Digital Badges - Consulting - Remote Consultation (Hourly) * 10 Hour Minimum Required/$200 Hr	USD 2,000.00

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Contract No. MHEC-01312021

Higher Ed												
Description: The pricing articulated in the table below is specific to Higher Ed Institutions and Exchange States participating within Parchment-MHEC agreement.												
Platform	**Total Enrollment Per Institution**	**Course Sharing**	**Transfer Articulation**	**Dual Enrollment**	**Receive Premium**	**Digitary Receive**	**Recruit**	**Receive Data Automation, Raptor**	**Receive Data Automation, EDI/XML Transcript Tools**	**Receive Data Automation, Raptor + Equate/Rulemaker or Gateway**	**Receive Data Automation, Raptor + Equate/Rulemaker + Gateway**	**BeBravo API Install**
Parchment Pathways	<2,000	$11,399	$15,000	$11,399	$2,625	$656	$1,313	$16,500	$13,750	$38,115	$58,905	
	2,001-14,999	$22,799	$20,000	$22,799	$5,250	$1,313	$2,625	$22,000	$16,500	$48,180	$73,260	
	15,000-19,999	$30,299	$25,000	$30,299	$7,875	$1,969	$3,938	$27,500	$22,000	$64,539	$97,163	
	20,000-29,999	$45,299	$35,000	$45,299	$15,750	$3,938	$7,875	$38,500	$27,500	$81,613	$122,800	
	30,000-39,999	$60,299	$45,000	$60,299	$31,500	$7,875	$15,750	$49,500	$33,000	$104,802	$157,629	$10,000
	40,000-49,999	$65,299	$50,000	$65,299	$47,250	$11,813	$23,625	$74,250	$49,500	$136,296	$174,167	
	50,000-74,999	$70,299	$55,000	$70,299	$63,000	$15,750	$31,500	$99,000	$66,000	$175,617	$214,167	
	75,000-99,999	$75,299	$60,000	$75,299	$78,750	$19,688	$39,375	$123,750	$82,500	$221,605	$274,167	
	100,000+	$80,299	$65,000	$80,299	$94,500	$23,625	$47,250	$148,500	$99,000	$272,848	$349,231	
	Implementation Fee	$10,000	$10,000	$10,000	$2,500	$1,000	$1,000	$5,000	$5,000 if brand new, no Implementation fee if DA is already installed	$5,000 if brand new, no Implementation fee if DA is already installed	$5,000 if brand new, no Implementation fee if DA is already installed	Included

Docusign Envelope ID: 4BF2DC61-1D31-8B35-802D-F3AEE5B09F62

Contract No. MHEC-01312021

Platform	Product Name	Product Description
Award	Award, K12	Enables learners, academic institutions, and employers to request electronic and/or printed transcripts, order replacement diplomas/certificates, request enrollment/degree verifications, and more with touch-free SIS integration for automation of fulfillment requests.
Award	Certificate Services	Provides the ability to issue high quality digital and print certificates to credential earners from a web-based environment. Immediate access to the digital certificates with build in APIs for online sharing.
Award	CLR Services	Provides the ability to issue Comprehensive Learner Records (CLR)/Experiential Transcripts/Cocurricular Transcript/Learner Employment Record (LER) to credential earners. The CLR is a standard way to describe and share learning-related plans, achievements, skills, and milestones over a person's lifetime that are both inside and outside of the classroom.
Award	Digital Badge Services	Allows institutions to issue digital badges to learners for skills and competencies earned.
Award	Parchment Digital Badges	Parchment Digital Badges provides a secure, fully integrated system for recognizing and verifying learner achievements across your entire organization. The platform boosts learner engagement by automating badge issuance and leveraging stackable learning pathways to visualize progress toward career-aligned skills.Every badge issued is secure, verifiable, and enriched with labor market data, making your learners' achievements visible and valuable to potential employers.The true power is how it seamlessly integrates with Canvas LMS, making badge creation, awarding, and management a native and intuitive experience for instructors and administrators.
Award	Diploma Services	Provides the ability to issue high quality digital and print diplomas to credential earners from a web-based environment. Immediate access to the digital diplomas with build in APIs for online sharing.
Award	District Transfer	Allows districts to quickly exchange relevant student records safely and securely between schools and districts when a student transfers.
Award	Transcript Services	Enables learners, academic institutions, and employers request electronic and/or printed transcripts, order replacement diplomas/certificates, request enrollment/degree verifications, and more with touch-free SIS integration for automation of fulfillment requests as well as automation for holds.
Award	Verification Services	Allows learners and third parties to securely exchange auto-generated Degree and Enrollment Verification letters.
Pathways	Course Sharing	A digital solution that enables state systems, consortia, and institutions to collaboratively offer courses to each other’s students. Institutions have the functionality and flexibility needed to optimize collaboration, expand offerings, and improve on-time completion.
Pathways	Digitary Receive	A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process for documents outside of the United States.
Pathways	Dual Enrollment	A fully digital solution with a streamlined, easy-to-use experience empowering schools and students alike eliminating manual process and complicated processes and workflows.
Pathways	Parchment Receive for Secondary Exchange	A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process for documents from other institutions in the network to Secondary insitutions.
Pathways	Receive Data Automation, EDI/XML Transcript Tools	Dramatically streamlines and automates XML/EDI transcript import into PeopleSoft External Education, with an additional option to auto-populate School Course Classification, and/or to auto-populate Course Credit Models.
Pathways	Receive Data Automation, Raptor	Uses intelligent built-in algorithms to automatically extract and automate the ingestion of key admission and course information from transcripts into internal systems touch-free. System-agnostic data integration with SIS, CRM and other internal systems.
Pathways	Receive Data Automation, Raptor - Equate/Rulemaker	Used with Raptor, Equate/Rulemaker is an AI-assisted articulation engine that acts as a centralized single source of truth, replacing manual spreadsheets to help Registrars preserve academic integrity while enabling Admissions to dramatically accelerate enrollment through near-instant credit evaluations.
Pathways	Receive Data Automation, Raptor - Gateway	Used with Raptor, Gateway is a student-facing self-service portal that converts prospective transfer inquiries into pre-qualified applicants through real-time credit evaluations while delivering high-intent leads to Admissions and automatically synchronizing data directly with institutional SIS and CRM systems to eliminate Registrar bottlenecks.
Pathways	Receive Premium	A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process.
Pathways	Recruit	Offers higher education enrollment marketing offices the ability to connect with best-fit students, in real-time. Through an easy-to-use online portal, Recruit provides you with student inquiries specific to your institution and a set of dashboards that let you uncover high schools that have big opportunities for recruitment.
Pathways	Transfer Articulation	Allows institutions to manage course equivalencies more efficiently, provide searchable online access to equivalency information, and help learners transfer with more credits to graduate on time.

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Contract Number: MHEC-01312021

Amendment #1
Parchment LLC,
Instructure, Inc.,
And
The Midwestern Higher Education Compact
Contract Number: MHEC-01312021

Whereas, this Amendment #1 (“Amendment”) to Master Agreement (“Agreement”), Contract No. MHEC-01312021 is entered into by and between Midwestern Higher Education Compact, whose governing body is the Midwestern Higher Education Commission (“MHEC”) with offices at 105 Fifth Avenue South, Suite 450, Minneapolis, MN 55401, Parchment LLC, with its principal place of business at 7001 North Scottsdale Road, Suite 1050, Scottsdale, AZ 85253 ("Assignor"), and Instructure, Inc., with its principal place of business at with offices at 6330 South 3000 East, Suite 700, Salt Lake City, UT 84121 ("Assignee" “Instructure”).

Parties to amend and modify the Agreement by and between the Midwestern Higher Education Compact (“MHEC”) and Instructure, Inc. (“Instructure”), as follows:

Whereas, Assignor and MHEC are parties to the Agreement dated January 31, 2021, under which Assignor provides certain digital credentialing services to Eligible Organizations;

Whereas, Assignor desires to assign all of its rights, obligations, and interests under the Agreement to Assignee, and Assignee desires to accept such assignment;

Whereas, the Agreement requires the prior written consent of MHEC to any assignment of rights or delegation of obligations by Assignor;

Whereas, the parties wish to exercise the four-year renewal option extending the term of the Agreement through June 30, 2028; and

Whereas, the parties wish to update the services to reflect current pricing and service offerings;

Now, Therefore, in consideration of the mutual promises contained herein, the parties agree as follows:

A. **Assignment and Assumption:**

Assignor hereby assigns to Assignee all of its rights, obligations, and interests in and to the Agreement. Assignee hereby accepts such assignment and agrees to assume all of Assignor's obligations under the Agreement.

B. **Consent to Assignment:**

By executing this Amendment #1, MHEC hereby consents to the assignment of the Agreement from Assignor to Assignee.

C. **Section 1. Master Agreement Term.** Section 1 shall be deleted in its entirety and replaced with the following:

“1. Master Agreement Term:

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This Agreement shall be effective on January 31, 2021 and shall remain in effect until June 30, 2028 (Term Ending Date) unless otherwise terminated pursuant to the terms of the Agreement. Eligible Organizations may procure products and services from Instructure under the terms of the MHEC Master Agreement at any time during the duration of the Agreement or any renewal thereof."

D. **Section 4. Services.** Section 4 shall be deleted in its entirety and replaced with the following:

"**4. Services:**

Refers to Instructure's provision of Software as a Service and applications that enable certain features and functions of Instructure's credential exchange and analytics platform as more fully set forth in Parchment's response to Digital Credential Solutions MHEC-RFP-10052020 solicitation proposed solution, and pricing made available for purchase under this Agreement. The Services are set forth in the attached Exhibit A: Services List.

Instructure agrees to maintain Service's in accordance with the following:

A. Parchment Award
   i. **Award, K12:**
   Enables learners, academic institutions, and employers to request electronic and/or printed transcripts, order replacement diplomas/certificates, request enrollment/degree verifications, and more with touch-free SIS integration for automation of fulfillment requests.
   ii. **Certificate Services:**
   Provides the ability to issue high-quality digital and print certificates to credential earners from a web-based environment. Immediate access to the digital certificates with built-in APIs for online sharing.
   iii. **CLR Services:**
   Provides the ability to issue Comprehensive Learner Records (CLR)/Experiential Transcripts/Cocurricular Transcript/Learner Employment Record (LER) to credential earners. The CLR is a standard way to describe and share learning-related plans, achievements, skills, and milestones over a person's lifetime, both inside and outside of the classroom.
   iv. **Digital Badge Services:**
   Allows institutions to issue digital badges to learners for skills and competencies earned.
   v. **Diploma Services:**
   Provides the ability to issue high-quality digital and print diplomas to credential earners from a web-based environment. Immediate access to the digital diplomas with built-in APIs for online sharing.
   vi. **District Transfer:**
   Allows districts to quickly exchange relevant student records safely and securely between schools and districts when a student transfers.
   vii. **Transcript Services:**
   Enables learners, academic institutions, and employers to request electronic

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and/or printed transcripts, order replacement diplomas/certificates, request enrollment/degree verifications, and more with touch-free SIS integration for automation of fulfillment requests, as well as automation for holds.

viii. **Verification Services:**
Allows learners and third parties to securely exchange auto-generated Degree and Enrollment Verification letters.

B. Parchment Pathways

i. **Course Sharing:**
A digital solution that enables state systems, consortia, and institutions to collaboratively offer courses to each other's students. Institutions have the functionality and flexibility needed to optimize collaboration, expand offerings, and improve on-time completion.

ii. **Digitary Receive:**
A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process for documents outside of the United States.

iii. **Dual Enrollment:**
A fully digital solution with a streamlined, easy-to-use experience empowering schools and students alike, eliminating manual processes and complicated workflows.

iv. **Parchment Receive for Secondary Exchange:**
A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process for documents from other institutions in the network to Secondary institutions.

v. **Receive Data Automation, EDI/XML Transcript Tools:**
Dramatically streamlines and automates XML/EDI transcript import into PeopleSoft External Education, with an additional option to auto-populate School Course Classification and/or to auto-populate Course Credit Models.

vi. **Receive Data Automation, Raptor:**
Uses intelligent built-in algorithms to automatically extract and automate the ingestion of key admission and course information from transcripts into internal systems touch-free. System-agnostic data integration with SIS, CRM, and other internal systems.

vii. **Receive Premium:**
A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process.

viii. **Recruit:**
Offers higher education enrollment marketing offices the ability to connect with best-fit students in real-time. Through an easy-to-use online portal, Recruit provides you with student inquiries specific to your institution and a set of dashboards that let you uncover high schools that have big opportunities for recruitment.

ix. **Transfer Articulation:**
Allows institutions to manage course equivalencies more efficiently, provide searchable online access to equivalency information, and help learners transfer with more credits to graduate on time.

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C. Each Parchment service includes the following supportive capabilities as more fully described in the Order Form:

i. implementation,
ii. maintenance,
iii. technical support,
iv. security, and
v. training.

D. Subject to MHEC's prior approval, Instructure may add new services when they become generally available. Any such new service shall be within scope of the award for e-Transcripts and Supportive Services pursuant to Parchments proposal submitted for the Digital Credential Solutions (e.g., e-Transcripts) MHEC-RFP-10052020 Request for Proposal issued by MHEC on October 5, 2020, and shall not result in a material reduction in the level of capability, functionality, or implementation currently being provided to an Eligible Organization, regardless of whether or not the Eligible Organization purchases said new service. The pricing for all new services shall incorporate, to the extent possible, similar, or comparable discount levels; and

E. Notification of specific changes to the list of services shall be provided to MHEC within thirty (30) days of such modification."

F. **Section 5. Order Form:** Section 5 shall be deleted in its entirety and replaced with the following:

"5. Order Form:

"Order Form" means an order form, and all exhibits thereto, that is mutually agreed upon in writing by Eligible Organization and Instructure for Services. Order Form shall reference MHEC contact number MHEC-01312021. Participating Exchange States may either agree to use the Parchment Exchange State Agreement, or Instructure and such Exchange State may agree to a state-specific services agreement, whereby Instructure will provide its Services to eligible schools within the Exchange State subject to an applicable Order Form for Services."

G. **Section 25. Assignment:** Section 25 shall be deleted in its entirety and replaced with the following:

"25. Assignment:

Neither party will assign its rights or delegate its obligations under this Agreement without the other party's prior written consent, and, absent such consent, any purported assignment or delegation by that party will be null, void and of no effect. This Agreement will be binding upon and inure to the benefit of Instructure and MHEC and their successors and permitted assigns."

H. **Section 28. Notification:** Section 28 shall be deleted in its entirety and replaced with the following:

"28. Notification:

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Between the Parties: Whenever under the terms of this Agreement any notice is required or permitted to be given by one Party to the other, such notice shall be given in writing and shall be deemed to have been sufficiently given for all purposes hereof if given by facsimile, email, or mail, postage prepaid, to the Parties at the addresses set forth below, or at such other address as the Parties may direct in writing from time to time:

To MHEC:	**To Instructure, Inc.:**
105 Fifth Avenue South	6330 South 3000 East
Suite 450	Suite 700
Minneapolis, Minnesota 55401	Salt Lake City, UT 84121
Attn: Nathan Sorensen Email: nathans@mhec.org	Attn: Kevin Martin Email: kevin.martin@instructure.com
Fax: 612-767-3353	Fax: N/A

Changes in the above information will be given to the other Party in a timely fashion."

I. **No Other Changes:**

Except as expressly set forth in this Amendment #1, all terms and conditions of the Agreement shall remain in full force and effect. In the event of a conflict between the terms found elsewhere in the Agreement and this Amendment #1, this Amendment #1 shall control.

This Amendment #1 is hereby executed by the parties' authorized representatives set forth below, and effective upon the later date of signatures hereto ("Effective Date").

Midwestern Higher Education Compact

DocuSigned by:
Susan Heegaard
F12C8485BF0B4B5...
Signature

Susan Heegaard
Name

President
Title

June 21, 2024 | 11:00 AM PDT
Date

Instructure, Inc.

DocuSigned by:
Jeffrey Ebert
1929ABBBF4E93409...
Signature

Jeff Ebert
Name

Director, Deal Desk & Pricing
Title

June 20, 2024 | 5:04 PM MDT
Date

Exhibit A: Services List
1) K12, 2) Higher Ed. Award, 3) Higher Ed. Pathways, and 4) Product Decriptions
Contract No. MHEC-01312021

1) Exhibit A: Services List K12

K-12

Description: The pricing articulated in the table below is specific secondary institutions and exchange states participating within Parchment-MHEC agreement.

Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Award, K12	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of: - Year 1: $0.56 * Total School Enrollment - Year 2: $1.17 * Total School Enrollment - Year 3: $1.77 * Total School Enrollment - Year 4+: $2.36 * Total School Enrollment	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$4.65	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
		School or District	School or District	Current Student, Alumni, or Third Party	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $2.36 * Total School Enrollment	$4.65	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
		School or District	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $275 per new school.	$4.65	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
	District Transfer	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subscription Fee** of: - Year 1: $0.14 * Total School Enrollment - Year 2: $0.29 * Total School Enrollment - Year 3: $0.46 * Total School Enrollment - Year 4+: $0.64 * Total School Enrollment	N/A	N/A
		School or District	School or District	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $0.64 * Total School Enrollment	N/A	N/A
	Parchment Receive for Secondary Exchange	Exchange State	Exchange State	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $0.25 * Total School Enrollment	N/A	N/A
		School or District	School or District	N/A	**Implementation Fee** of $275 Per New School, plus **Annual Subsription Fee** of $0.25 * Total School Enrollment	N/A	N/A
	Diploma and Certificate Services, **Print and Ship to Student**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $3.20 * Total School Enrollment - Year 2: $3.37 * Total School Enrollment - Year 3: $3.54 * Total School Enrollment - Year 4+: $3.71 * Total School Enrollment	The Request Fees for a Replacement Diploma and/or Certificate are $4.65, plus the per unit cost of $11.26	Pricing includes Digital, Print, packaging, and standard USPS domestic shipping to Student. USPS International, FedEx Domestic, and FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Print and Ship to Campus**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $2.23 * Total School Enrollment - Year 2: $2.34 * Total School Enrollment - Year 3: $2.46 * Total School Enrollment - Year 4+: $2.58 * Total School Enrollment		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription Fee** of: - Year 1: $1.14 * Total School Enrollment - Year 2: $1.20 * Total School Enrollment - Year 3: $1.26 * Total School Enrollment - Year 4+: $1.32 * Total School Enrollment	N/A	Print and Mail is not available for Diploma and Certificate Services, Digital Only.
	Digital Badge Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $1,000 Per Badge Template, plus **Annual Subscription Fee** of: - Year 1: $0.71 * Total School Enrollment - Year 2: $0.75 * Total School Enrollment - Year 3: $0.79 * Total School Enrollment - Year 4+: $0.83 * Total School Enrollment	N/A	Print and Mail is not available for Digital Badge Services for Secondary.

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2) Exhibit A: Services List Higher Ed. Award

Higher Ed

Description: The pricing articulated in the table below is specific to Higher Ed Institutions and Exchange States participating within Parchment-MHEC agreement.

Platform	Product	Contracted by	Payee	Requestor	Implementation Fees and Annual Subscription *	Per Transaction Unit Price	Paper and Handling Unit Price
Parchment Award	Transcript Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$3.68	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
		Institution	Institution	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per Storefont, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	$3.68	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
		Institution	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School.	$3.68	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
	Verification Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	N/A	N/A
			Requestor	Current Student	NA	Covered by Exchange State Subsidy	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
			Requestor	Alumni or Third Party	NA	$3.68	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
		Institution	Institution	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School, plus **Annual Subscription Fee** of $3.31 * Total School Enrollment.	$3.68	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
		Institution	Requestor	Current Student, Alumni, or Third Party	**Implementation Fee** of $2,625 Per New School.	$3.68	USPS Domestic: $2.75 USPS International: $5.75 Fedex Domestic: $33.00 Fedex International: $60.00
	CLR Services	Exchange State	Exchange State	N/A	**Implementation Fee** of $35,000 Per New School, plus **Annual Subscription Fee** of $1.57 * Total School Enrollment.	N/A	N/A
		Institution	Institution	N/A	**Implementation Fee** of $35,000 Per New School, plus **Annual Subscription Fee** of $1.57 * Total School Enrollment.	N/A	N/A
	Diploma and Certificate Services, **Print and Ship to Student**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $10.41 per 8.5*11, 8*10, 8*6, 9*7 diploma - $16.80 per 11*14, 11*13, 10*13, 10*10, 9*12 diploma - $24.57 per 11*14, 13*17, 12*16, 12*15, 12*12, 11*17 diploma	The Request Fees for a Replacement Diploma and/or Certificate are $3.68, plus the per Unit Fee.	Pricing includes Digital, Print, packaging, and standard USPS domestic shipping to Student. USPS International, FedEx Domestic, and FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Print and Ship to Campus**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $6.98 per 8.5*11, 8*10, 8*6, 9*7 diploma - $9.71 per 11*14, 11*13, 10*13, 10*10, 9*12, 13*17, 12*16, 12*15, 12*12, 11*17 diploma		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital plus Local Print**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $5.78 per 8.5*11, 8*10, 8*6, 9*7 diploma - $6.01 per 11*14, 11*13, 10*13, 10*10, 9*12, 13*17, 12*16, 12*15, 12*12, 11*17 diploma		Pricing includes Digital Diploma, Printed Diplomas packed in a box, and FedEx ship-to-campus. FedEx International have additional fees, which are billed to the contracting entity on a monthly basis.
	Diploma and Certificate Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $5,250 Per New School, plus **Annual Subscription** of: - $4.25 per diploma		Print and Mail is not available for Diploma and Certificate Services, Digital Only.
	Digital Badge Services, **Digital Only**	Exchange State or Institution		N/A	**Implementation Fee** of $1,000 Per Badge Template, plus **Annual Subscription** of: - Year 1: $0.71 * Total School Enrollment - Year 2: $0.75 * Total School Enrollment - Year 3: $0.79 * Total School Enrollment - Year 4+: $0.83 * Total School Enrollment	N/A	Print and Mail is not available for Digital Badge Services for Secondary, Digital Only.

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3) Exhibit A: Services List Higher Ed. Pathways

Higher Ed									
Description: The pricing articulated in the table below is specific to Higher Ed Institutions and Exchange States participating within Parchment-									
Platform	**Total Enrollment Per Institution**	**Course Sharing**	**Transfer Articulation**	**Dual Enrollment**	**Receive Premium**	**Digitary Receive**	**Recruit**	**Receive Data Automation, Raptor**	**Receive Data Automation, EDI/XML Transcript Tools**
Parchment Pathways	<2,000	$11,399	$15,000	$11,399	$2,625	$656	$1,313	$16,500	$13,750
	2,001-14,999	$22,799	$20,000	$22,799	$5,250	$1,313	$2,625	$22,000	$16,500
	15,000-19,999	$30,299	$25,000	$30,299	$7,875	$1,969	$3,938	$27,500	$22,000
	20,000-29,999	$45,299	$35,000	$45,299	$15,750	$3,938	$7,875	$38,500	$27,500
	30,000-39,999	$60,299	$45,000	$60,299	$31,500	$7,875	$15,750	$49,500	$33,000
	40,000-49,999	$65,299	$50,000	$65,299	$47,250	$11,813	$23,625	$74,250	$49,500
	50,000-74,999	$70,299	$55,000	$70,299	$63,000	$15,750	$31,500	$99,000	$66,000
	75,000-99,999	$75,299	$60,000	$75,299	$78,750	$19,688	$39,375	$123,750	$82,500
	100,000+	$80,299	$65,000	$80,299	$94,500	$23,625	$47,250	$148,500	$99,000
	Implementation Fee	$10,000	$10,000	$10,000	$2,500	$1,000	$1,000	$15,000	$15,000

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4) Exhibit A: Services List Product Secriptions

Platform	Product Name	Product Description
Award	Award, K12	Enables learners, academic institutions, and employers to request electronic and/or printed transcripts, order replacement diplomas/certificates, request enrollment/degree verifications, and more with touch-free SIS integration for automation of fulfillment requests.
Award	Certificate Services	Provides the ability to issue high quality digital and print certificates to credential earners from a web-based environment. Immediate access to the digital certificates with build in APIs for online sharing.
Award	CLR Services	Provides the ability to issue Comprehensive Learner Records (CLR)/Experiential Transcripts/Cocurricular Transcript/Learner Employment Record (LER) to credential earners. The CLR is a standard way to describe and share learning-related plans, achievements, skills, and milestones over a person's lifetime that are both inside and outside of the classroom.
Award	Digital Badge Services	Allows institutions to issue digital badges to learners for skills and competencies earned.
Award	Diploma Services	Provides the ability to issue high quality digital and print diplomas to credential earners from a web-based environment. Immediate access to the digital diplomas with build in APIs for online sharing.
Award	District Transfer	Allows districts to quickly exchange relevant student records safely and securely between schools and districts when a student transfers.
Award	Transcript Services	Enables learners, academic institutions, and employers request electronic and/or printed transcripts, order replacement diplomas/certificates, request enrollment/degree verifications, and more with touch-free SIS integration for automation of fulfillment requests as well as automation for holds.
Award	Verification Services	Allows learners and third parties to securely exchange auto-generated Degree and Enrollment Verification letters.
Pathways	Course Sharing	A digital solution that enables state systems, consortia, and institutions to collaboratively offer courses to each other’s students. Institutions have the functionality and flexibility needed to optimize collaboration, expand offerings, and improve on-time completion.
Pathways	Digitary Receive	A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process for documents outside of the United States.
Pathways	Dual Enrollment	A fully digital solution with a streamlined, easy-to-use experience empowering schools and students alike eliminating manual process and complicated processes and workflows.
Pathways	Parchment Receive for Secondary Exchange	A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process for documents from other institutions in the network to Secondary insitutions.
Pathways	Receive Data Automation, EDI/XML Transcript Tools	Dramatically streamlines and automates XML/EDI transcript import into PeopleSoft External Education, with an additional option to auto-populate School Course Classification, and/or to auto-populate Course Credit Models.
Pathways	Receive Data Automation, Raptor	Uses intelligent built-in algorithms to automatically extract and automate the ingestion of key admission and course information from transcripts into internal systems touch-free. System-agnostic data integration with SIS, CRM and other internal systems.
Pathways	Receive Premium	A unified, secure inbox to collect and organize transcripts and other admissions documents to help automate and streamline the admissions process.
Pathways	Recruit	Offers higher education enrollment marketing offices the ability to connect with best-fit students, in real-time. Through an easy-to-use online portal, Recruit provides you with student inquiries specific to your institution and a set of dashboards that let you uncover high schools that have big opportunities for recruitment.
Pathways	Transfer Articulation	Allows institutions to manage course equivalencies more efficiently, provide searchable online access to equivalency information, and help learners transfer with more credits to graduate on time.

Master Agreement

Between Parchment LLC

And

The Midwestern Higher Education Compact

Contract Number: MHEC-01312021

This Master Agreement ("Agreement") is entered by and between Midwestern Higher Education Compact, whose governing body is the Midwestern Higher Education Commission ("MHEC") with offices at 105 Fifth Avenue South, Suite 450, Minneapolis, MN 55401 and Parchment LLC ("Parchment") with corporate offices located at 7001 North Scottsdale Road, Suite 1050, Scottsdale, AZ 85253.

Whereas, the Midwestern Higher Education Compact (Compact) is an interstate compact of twelve Midwestern states, such states being Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin ("Member States"); and MHEC, a nonprofit 501(c) (3), is a statutorily created governing body of the Compact established for the purposes, in part, of determining, negotiating and providing quality and affordable services for the Member States, the entities in those Member States, and the citizens residing in those Member States; and

Whereas, MHEC has established a regional initiative to provide cost-effective digital credentialing solutions to facilitate the transfer of student information between various not-for-profit and public education related entities in and between MHEC Member States; and

Whereas, MHEC has entered into separate agreements with the New England Board of Higher Education (NEBHE), the Southern Regional Education Board (SREB), and the Western Interstate Commission for Higher Education (WICHE) respectively to allow entities in the NHEBE Member States, SREB Member States and the WICHE Member States access MHEC's technology contracts, including this Master Agreement; and

Whereas, NEBHE Member States refers to any state that is a member, or affiliate member NEBHE. Current NEBHE Member States are: Connecticut, New Hampshire, Maine, Massachusetts, Rhode Island, and Vermont; and

Whereas, SREB Member States refers to any state that is a member or an affiliate member of SREB. Current SREB Member States are: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia; and

Whereas, WICHE Member States refers to any state that is a member or an affiliate member of SREB. Current WICHE Member States are: Alaska, Arizona, California, Colorado, Hawai'i, Idaho, Montana,

Nevada, New Mexico, Oregon, Utah, Washington, Wyoming and U.S. Pacific Territories and Freely Associated States; and

Whereas, it is acknowledged by the parties that MHEC is executing this Agreement to permit Eligible Organizations to purchase products and services offered by Parchment, at the pricing available under this Agreement. No representation is made that any quantities will be purchased or that any services will be utilized. The parties acknowledge that this Agreement is an award for e-Transcript and Supportive Services pursuant to Parchment's proposal submitted for the Digital Credential Solutions (e.g., e-Transcripts) MHEC-RFP-10052020 Request for Proposals (RFP), issued by the MHEC on October 5, 2020.

Therefore, this Agreement serves as the basis for Eligible Organizations to purchase e-Transcript and Supportive Services from Parchment under the following terms and conditions:

1. Master Agreement Term:

This Agreement shall be effective on January 31, 2021 and shall remain in effect until June 30, 2024 (Term Ending Date) unless otherwise terminated pursuant to the terms of the Agreement. The Agreement may be mutually renewed for four (4) additional years, unless one party terminates in writing ninety (90) days prior to the Term Ending Date anniversary. Eligible Organizations may procure products and services from Parchment under the terms of the MHEC Master Agreement at any time during the duration of the Agreement or any renewal thereof.

2. Eligible Organizations:

This Master Agreement shall be the framework under which Eligible Organizations can choose to acquire solution offerings consisting as defined in section 4. Services from Parchment under the terms of this Agreement and the attached Order Form templates. Eligible Organizations are defined as:

A. All not-for-profit private and public institutions and/or systems of higher education (Colleges, universities, community colleges, technical institutions and equivalent institutions) located in a Member State, NEBHE Member State, SREB Member State, and WICHE Member State;
B. All K-12 schools and school districts located in a Member State, NEBHE Member State, SREB Member State, and WICHE Member State; and
C. Member States, NEBHE Member States, SREB Member States, and WICHE Member States (those Member States, NEBHE Member States, SREB Member States, and WICHE Member States that sign an Exchange State Agreement with Parchment, herein referred to as "Exchange States"): all Member State, NEBHE Member State, SREB Member State, and WICHE Member State governments and their departments.

3. Scope of Offering:

This Agreement is intended only to serve as the basis for Eligible Organizations to enter into an Order Form and purchase Parchment Services. Eligible Organization may enter into an Order Form under this Agreement with Parchment although neither Eligible Organization nor Parchment is required or obligated to use this Agreement, or the Pricing set forth herein and Eligible Organization may enter into separate agreements with Parchment at any time during the Term of this Agreement. All Eligible Organizations are qualified to purchase the Services made available through this Agreement, including those Eligible Organizations currently under a separate agreement with Parchment; provided that nothing herein shall modify the existing obligations under or require amendment to any existing separate agreements for the duration of the current term of such respective agreements. Accordingly, Parchment and such Eligible

Organization may agree to purchase the Services under the terms of this Agreement upon the next renewal date of their existing separate agreement with Parchment. Parchment shall provide Services only upon the issuance and acceptance by Parchment of a valid Order Form. Order Forms may be issued to purchase any Services on the Services List as set forth in Exhibit A. An Eligible Organization may purchase any quantity of Services listed in Parchment's Services List. As it sees fit, Parchment may offer under this Agreement discounts that result in prices below those listed in the Services List. Parchment is solely responsible for fulfillment of the responsibilities under the terms and conditions of the Order Form. Notwithstanding anything to the contrary contained in this Agreement or Order Form pursuant to this Agreement, MHEC shall not be liable for any Eligible Organization that executes an Order Form pursuant to this Agreement. An Eligible Organization shall not be responsible for any other Eligible Organization that executes its own Order Form pursuant to this Agreement.

4. Services:

Refers to Parchment's provision of Software as a Service and applications that enable certain features and functions of Parchment's credential exchange and analytics platform as more fully set forth in Parchment's response to Digital Credential Solutions MHEC-RFP-10052020 solicitation proposed solution, and pricing made available for purchase under this Agreement. The Services are set forth in the attached Exhibit A: Services List.

Parchment agrees to maintain Service's in accordance with the following:

A. Parchment services include:
   i. Parchment Award - District Records Services: services for K-12 Schools and Districts to provide transcripts and supporting documents either electronically, as PDF or machine-readable data, or via print and mail;
   ii. Parchment Award - Transcript Services: services for Higher Education to provide transcripts either electronically, as PDF or machine-readable data, or via print and mail;
   iii. Parchment Award - Diploma Services – designs and issues institutional diplomas as PDF or via print and mail;
   iv. Parchment Award - Certificate Services – designs and issues institutional certificates as PDF or via print and mail;
   v. Parchment Award - Digital Badge Services – designs and issues institutional badges as PDF;
   vi. Parchment Receive Premium – a set of tools to manage the recipients of those credentials to access, organize, and process delivery of admissions documents. Institutions who wish to automate processing can upgrade to a Premium Receive license; and
   vii. Parchment Recruit – solutions to assist admissions offices improve their connection to learners through data and analytics.

B. Each Parchment service includes the following supportive capabilities as more fully described in the Order Form:
   i. implementation,
   ii. maintenance,
   iii. technical support,
   iv. security, and
   v. training.

C. Subject to MHEC's prior approval, Parchment may add new services when they become generally available. Any such new service shall be within scope of the award for e-Transcripts and Supportive Services pursuant to Parchments proposal submitted for the Digital Credential Solutions (e.g., e-Transcripts) MHEC-RFP-10052020 Request for Proposal issued by MHEC on October 5, 2020, and shall not result in a material reduction in the level of capability, functionality, or implementation currently being provided to an Eligible Organization, regardless of whether or not the Eligible Organization purchases said new service. The pricing for all new services shall incorporate, to the extent possible, similar, or comparable discount levels; and
D. Notification of specific changes to the list of services shall be provided to MHEC within thirty (30) days of such modification.

5. Order Form:

"Order Form" means an order form, and all exhibits thereto, substantially in the form attached in the following Exhibits, that is mutually agreed upon in writing by Eligible Organization and Parchment for Services. Order Form shall reference MHEC contact number MHEC-01312021. Participating Exchange States may either agree to use the Parchment Exchange State Agreement, in substantially the form attached as Exhibit J, or Parchment and such Exchange State may agree to a state-specific services agreement, whereby Parchment will provide its Services to eligible schools within the Exchange State subject to an applicable Order Form for Services, that references the applicable pricing as set for in Exhibit A: Service List, and applicable Exhibits as noted below.

A. Exhibit B: Parchment Award - District Records Services
B. Exhibit C: Parchment Award Services
C. Exhibit D: Parchment Receive Premium
D. Exhibit E: Parchment Recruit
E. Exhibit F: Parchment Exchange State Agreement

6. Pricing:

Pricing is as set forth in *Exhibit A: Services List*. Prices are inclusive of and Services include: implementation, consulting, maintenance, technical support, security, and training.

Eligible Organization shall pay the lower of the prices contained in the *Exhibit A: Services List* or a negotiated price between Eligible Organization and Parchment. Parchment shall not sell Services to Eligible Organizations that have signed an Order Form, under the terms of this Agreement, at prices higher than those awarded via this Agreement. For the avoidance of doubt, if Eligible Organization does not utilize this Agreement, Parchment is not obligated to offer the prices contained in *Exhibit A: Services List*. Once an Eligible Organization has signed an Order Form with Parchment under the terms of this Agreement, Parchment shall only provide pricing as set forth in the *Exhibit A: Services List* or such lower negotiated price to such Eligible Organization.

7. Insurance:

Parchment shall maintain appropriate levels of insurance as required by the Eligible Organization and if requested, certificates of insurance shall be delivered to Eligible Organizations prior to commencement of the work. The insurance company shall be licensed in the applicable state in which work is being conducted. Parchment shall give the Eligible Organization a minimum of thirty (30) days' notice prior to any modifications or cancellation of policies. Parchment shall require all subcontractors performing any work to maintain coverage as specified.

8. Subcontractors:
Parchment shall not use Subcontractors in performing any Services unless it receives prior approval from the Eligible Organization to do so.

9. Warranty:
Parchment represents and warrants that it shall perform all services in a skillful, competent, timely, professional, and workmanlike manner consistent with the standards for its industry, and that Parchment employees, agents and contractors assigned to perform services have the proper skill, training, and background so as to be able to perform services in a skillful, competent, timely, professional, and workmanlike manner. EXCEPT AS EXPRESSLY SET FORTH ABOVE, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY DISCLAIMS ANY AND ALL OTHER PROMISES, REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUIET ENJOYMENT, NON- INTERFERENCE, SYSTEM INTEGRATION OR ACCURACY OF ANY INFORMATION PROVIDED HEREUNDER.

10. Accessibility:
Parchment agrees to comply with all applicable requirements of the Rehabilitation Act of 1973, as amended, 29 USC 794, including Sections 504 and 508, which prohibits discrimination on the basis of disabilities, and with the Americans with Disabilities Act of 1990 ("ADA"), as amended, 42 USC 12101 et seq., which requires the provision of accessible facilities and services. Goods and services provided by provider shall be accessible to individuals with disabilities to the greatest extent practical, but in no event less than the standards set forth by the state in which the Eligible Organization resides and federal accessibility laws. For web-based environments, services and content must conform to the Web Content Accessibility Guidelines ("WCAG") 2.0 AA (available at http://www.w3.org/WAI/intro/wcag.php).

11. Termination:
Either party may terminate this Agreement for cause based upon a material breach of this Agreement by the other party, provided that the non-breaching party shall give the breaching party written notice specifying the breach and shall afford the breaching party a reasonable opportunity to correct the breach. The inability of the Parchment to provide sufficient products or services at the expected service level and/or to perform services on a timely basis may serve as grounds for contract termination. If the breaching party fails to cure the breach within thirty (30) days of the written notice, the non-breaching party has the right to terminate this Agreement. Termination of this Agreement shall in no way limit the parties' remedies at law and equity.

The termination of this Agreement shall not affect Parchment's existing agreements with Eligible Organizations that have executed Order Forms.

12. Non-Appropriations:
This provision applies only to publicly funded Eligible Organizations. Parchment agrees and acknowledges that any resultant Order Form is contingent upon sufficient appropriations being made by the legislature or other appropriate governing entity. Eligible Organization may terminate its obligations if sufficient

appropriations are not made by the governing entity to pay amounts due. In the event of non-appropriations, Parchment shall be notified in writing of such non-appropriation at the earliest opportunity.

13. Records and Audit:
Parchment shall retain and maintain all records and documents relating to this Agreement for six (6) years after final payment under an order made by the Eligible Organization, or any applicable statute of limitations, whichever is longer, and shall make them available for inspection and audit by authorized representatives of MHEC, Eligible Organization, (including the procurement officer or designee), and appropriate governmental authorities with Eligible Organization's state at all reasonable times.

14. MHEC Not Liable for Eligible Organization:
MHEC is not liable to Parchment for the failure of any Eligible Organization to make any payment or to perform otherwise fully pursuant to the terms and conditions of an Order Form and/or this Agreement. Parchment, in its sole discretion, may discontinue selling products or services to any Eligible Organization who fails to make payments or otherwise fully performs pursuant to the terms and conditions of this Agreement. MHEC does not guarantee that any Eligible Organization will utilize or make any purchase or number of purchases pursuant to this Agreement.

15. Limitation of Liability:
IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NATURE OF THE CLAIM, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, ANY FAILURE OF DELIVERY, BUSINESS INTERRUPTION, COSTS OF LOST OR DAMAGED DATA OR DOCUMENTATION, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS MASTER AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. THE CUMULATIVE LIABILITY OF PARCHMENT TO MHEC FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS MASTER AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY CAUSE OF ACTION SOUNDING IN CONTRACT, TORT, OR STRICT LIABILITY, SHALL NOT EXCEED THE GREATER OF (i) ONE THOUSAND DOLLARS (U.S. $1,000.00) OR (ii) THE TOTAL AMOUNT OF ALL FEES PAID BY PARCHMENT TO MHEC IN THE TWELVE (12) MONTHS PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM AROSE. THE FOREGOING LIMITATION DOES NOT APPLY TO PARCHMENT'S TERMINATION OF THIS MASTER AGREEMENT OTHER THAN IN ACCORDANCE WITH THE TERMS OF THE MASTER AGREEMENT, INDEMNIFICATION OBLIGATIONS UNDER THIS MASTER AGREEMENT, OR DAMAGES RESULTING FROM PERSONAL INJURY OR PROPERTY DAMAGE CAUSED BY PARCHMENT'S NEGLIGENCE OR WILLFUL MISCONDUCT. EXCEPT IN THE CASE OF AN EXCLUSIVE REMEDY, THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS MASTER AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. FOR PURPOSES OF CLARIFICATION, THIS LIMITATION OF LIABILITY DOES NOT APPLY TO ANY ORDER FORM BETWEEN ELIGIBLE ORGANIZATION AND PARCHMENT. ANY SUCH LIMITATION OF LIABILITY SHALL BE AGREED UPON BY ELIGIBLE ORGANIZATION AND PARCHMENT IN THE ORDER FORM.

16. Indemnity, General and Patent:
Parchment shall indemnify, defend and save harmless MHEC and its respective officers, agents and employees from and against any and all liabilities and losses whatsoever, including without limitation, costs and expenses in connection therewith, on account of, or by reason of, injury to or death of, any person whosoever, or loss of or damage to any property whatsoever, suffered or sustained in the case of, or in connection with, the performance of the Agreement, except for that liability and loss arising from the acts or omissions of MHEC.

With respect to anything provided to MHEC or procuring Eligible Organization by the Parchment pursuant to this Agreement, the Parchment shall indemnify and defend MHEC and its respective officers, agents, and employees against liability, including costs and attorney's fees for infringement of any United States patent, copyright, trade infringement or other intellectual property right arising out of the manufacture, delivery, and authorized use of such by procuring Eligible Organization.

17. Confidential Information:
(a)Ownership of Confidential Information. The Parties acknowledge that during the performance of this Agreement, each Party will have access to certain of the other Party's Confidential Information or Confidential Information of third parties that the disclosing Party is required to maintain as confidential. Both Parties agree that all items of Confidential Information are proprietary to the disclosing Party or such third party, as applicable, and will remain the sole property of the disclosing Party or such third party; and (b) Mutual Confidentiality Obligations. Each Party agrees as follows: (1) to use the Confidential Information only for the purposes described herein; (2) that such Party will not reproduce the Confidential Information and will hold in confidence and protect the Confidential Information from dissemination to, and use by, any third party; (3) that, except as permitted under this Agreement, neither Party will create any derivative work from Confidential Information disclosed to such Party by the other Party; (4) to restrict access to the Confidential Information to such of its personnel, agents, and/or consultants, if any, who have a need to have access and who have been advised of and have agreed in writing or are otherwise bound to treat such information in accordance with the terms of this Agreement; and (5) to return or destroy all Confidential Information of the other Party in its possession upon the disclosing Party's request or upon termination or expiration of this Agreement.

18. Confidentiality Exceptions:
Notwithstanding the foregoing, the prior sections will not apply to Confidential Information that (a) is publicly available or in the public domain at the time disclosed; (b) is or becomes publicly available or enters the public domain through no fault of the recipient; (c) is rightfully communicated to the recipient by persons not bound by confidentiality obligations with respect thereto; (d) is already in the recipient's possession free of any confidentiality obligations with respect thereto at the time of disclosure; (e) is independently developed by the recipient; or (f) is approved for release or disclosure by the disclosing Party without restriction. Notwithstanding the foregoing, each Party may disclose Confidential Information to the limited extent required (1) in order to comply with the order of a court or other governmental body, or as otherwise necessary to comply with applicable law, provided that the Party making the disclosure pursuant to the order will first have given prior written notice to the other Party,

providing the original disclosing Party an opportunity, in its sole discretion and at its sole expense, to seek a protective order or otherwise protect the confidentiality of the information; or (2) to establish a Party's rights under this Agreement, including to make such court filings as it may be required to do.

19. Applicable Law:
As between MHEC and Parchment, this Agreement shall be construed in accordance and its performance governed by the laws of the state of Minnesota. Venue for all legal proceedings arising out of this Agreement, or breach thereof, shall be in a state or federal court with competent jurisdiction located in the state of Minnesota.

20. Compliance with Applicable Laws:
Parchment agrees to abide by all federal laws, rules and regulations applicable to subcontractors of government contracts including those relating to equal employment opportunity and affirmative action in the employment of minorities (Executive Order 11246), women (Executive Order 11375), persons with disabilities (29 USC 706 and Executive Order 11758), and certain veterans (38 USC 4212 formerly [2012]) contracting with business concerns with small disadvantaged business concerns (Publication L. 95-507). Contract clauses required by the government in such circumstances are incorporated into any resulting agreement by reference.

21. Current Contract:
Modifications as a Result of Changes in Applicable Law. Parchment will have the right to unilaterally modify this Agreement, a Parchment Order Form in order to ensure compliance with any change in applicable law, regulation, or ordinance, or to meet or conform to this Agreement to an interpretation of an existing law or regulation. Parchment will use commercially reasonable efforts to provide thirty (30) days written notice of any such change (the actual notice period to be referred as the "Notice Period") and any such change will go into effect at the end of the Notice Period. MHEC may terminate this Agreement at will within the Notice Period if it objects to the changes by providing written notice to Parchment, making clear that the termination is a result of Parchment's modification of the terms pursuant to this Section 21. Current Contract.

22. Non-Discrimination:
In connection with the furnishing of services under this Agreement, Parchment and all its subcontractors shall agree not to discriminate against any recipients of services, or employees or applicants for employment on the basis of race, color, religion, national origin, sex, age, disability, or veteran status. Parchment shall comply with federal and state laws, rules, and regulations applicable to subcontractors of government contracts including those relating to equal employment of minorities, women, persons with disabilities, and certain veterans. Contract clauses required by the United States Government in such circumstances are incorporated herein by reference.

23. FERPA:
Parchment agrees to comply with the Family Education Rights and Privacy Act (FERPA), the Health Insurance Portability and Accountability Act (HIPPA), the Gramm-Leach Bliley Act (GLBA) and all other state and federal privacy laws to the extent applicable to any product or service provided to Eligible Organizations.

24. Ownership Rights:
Parchment retains all ownership and intellectual property rights as defined in the Order Form. No rights in any Parchment intellectual property or the Parchment Services are granted to MHEC under this Agreement, and all such rights are reserved to Parchment. All suggestions, ideas, and feedback (collectively, "Feedback") proposed by MHEC in connection with this Agreement belong to and will be owned by both Parchment and MHEC without a right of accounting.

25. Assignment:
Neither party will assign its rights or delegate its obligations under this Agreement without the other party's prior written consent, and, absent such consent, any purported assignment or delegation by that party will be null, void and of no effect. This Agreement will be binding upon and inure to the benefit of Parchment and MHEC and their successors and permitted assigns.

26. Independent Contractors:
MHEC and Parchment acknowledge and agree that the relationship arising from this Agreement does not constitute or create any joint venture, partnership, employment relationship or franchise between them, and the Parties are acting as independent contractors in making and performing this Agreement.

27. Survival:
Certain paragraphs of this Agreement including but not limited to Indemnification; and Limitation of Liability shall survive the expiration of this Agreement.

28. Notification:
Between the Parties: Whenever under the terms of this Agreement any notice is required or permitted to be given by one Party to the other, such notice shall be given in writing and shall be deemed to have been sufficiently given for all purposes hereof if given by facsimile, email, or mail, postage prepaid, to the Parties at the addresses set forth below, or at such other address as the Parties may direct in writing from time to time:

To MHEC:	**To Parchment:**
105 Fifth Avenue South	7001 N. Scottsdale Road
Suite 450	Suite 1050
Minneapolis, Minnesota 55401	Scottsdale, AZ 85253
Attn: Nathan Sorensen Email: nathans@mhec.org	Attn: legal@parchment.com
Fax: 612-767-3353	Fax:

Changes in the above information will be given to the other Party in a timely fashion.

29. Marketing:
Parchment will assist MHEC in the development and implementation of appropriate marketing strategies including seminars, printed material, and a full-service website to provide detailed information on products, supplies, services, and prices, and how to place orders. Mutual review and evaluation of the marketing plans will be done, at a minimum, during annual reviews.

30. Announcements and Publicity:
Any announcements and publicity given to MHEC resulting from this Agreement must receive the prior approval of MHEC. Such approval shall not be unreasonably withheld. Parchment will not make any representations of MHEC's opinion or position as to the quality of effectiveness of the Services that are the subject of this Agreement without the prior written consent of MHEC which shall not be unreasonably withheld.

31. Oversight Committee:
An oversight committee comprised of representatives of Eligible Organizations shall be appointed by MHEC to assist and support MHEC in developing and refining the implementation of this Agreement in the MHEC member states. This will include, but not be limited to, assistance with marketing strategies, representing the interests of Eligible Organizations in assuring quality and timely products and services; and to advise Parchment on the effectiveness of its implementation progression. In addition, Parchment may be requested to attend on-site or virtual meetings on an ad hoc basis by the contract manager to address any contract performance issues.

32. Vendor Representative:
Parchment will assign a senior level representative who shall be the primary MHEC contact for all matters related to this proposal and all sales and marketing efforts made pursuant to this proposal.

33. Contract Administrative Fee and Quarterly Reports:
During the term, Parchment shall pay MHEC an administration fee equal to one-half percent (1.5 %) of all participation fees, license fees, transcript fees, and handling fees (but in all cases excluding any professional services fees) actually received by Parchment from (the "Fees"):

(i) under an Order Form from Eligible Organizations or

(ii) an Exchange State Agreement.

(iii) The administration Fees will be paid by Parchment within thirty (30) days of the end of the calendar quarter in which such Fees were received by Parchment. Parchment shall also provide to MHEC at the time of the quarterly payment a detailed accounting of all participation fees, license fees, transcript fees and handling fees actually received by Parchment, including, the names of Eligible Organization executing an Order Form, and the number of transcripts sent and/or received by Eligible Organizations. These quarterly reports shall be provided to MHEC in an electronic format so that MHEC is able to evaluate the quality and cost effectiveness of providing e-Transcript and Supportive Services through Parchment pursuant to this Agreement. Each party shall bear all expenses incurred in performance of its rights and obligations hereunder.

Quarterly Reports and Contract Administration Fees shall be submitted by end of the preceding month after the end of March, June, September, and December of each calendar year.

34. Eligible Organization Data Request:
Parchment acknowledges and agrees that Eligible Organizations may request from Parchment certain information including, but not limited to, the utilization of Parchment Services and the exchange of data between Eligible Organizations both within and between states. Parchment further acknowledges and agrees that it will use reasonable best efforts to comply with such information requests.

35. Waiver:
No waiver under this Agreement will be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver will constitute a waiver only with respect to the specific matter described therein and will in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder will not be deemed a waiver of that right.

36. Severability:
If any provision of this Agreement is invalid or unenforceable for any reason in any jurisdiction, such provision will be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this Agreement will not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance, or jurisdiction, or of rendering any other provisions of this Agreement invalid or unenforceable whatsoever.

37. Force Majeure:
Neither Parchment nor MHEC shall be liable to the other during any period in which its performance is delayed or prevented, in whole or in part, by a circumstance beyond its reasonable control, which circumstances include, but are not limited to, the following: act of God (e.g., flood, earthquake, wind); fire; war; act of a public enemy or terrorist; act of sabotage; epidemic; strike or other labor dispute; riot; piracy or other misadventure of the sea; embargo; inability to secure materials and/or transportation; or, a restriction imposed by legislation, an order or a rule or regulation of a governmental entity. If such a circumstance occurs, the party unable to perform shall undertake reasonable action to notify the other parties of the same.

38. Sovereign Immunity:
Nothing in this Agreement or Order Form pursuant to this Agreement shall be construed to deprive an Eligible Organization of its sovereign immunity, or of any legal requirements, prohibitions, protections, exclusions, or limitations of liability afforded by Eligible Organizations' state laws to Eligible Organization.

39. Miscellaneous:
All Parties to this Agreement may retain a reproduction (e.g., electronic image, photocopy, facsimile) of this Agreement that shall be considered an original and shall be admissible in any action to enforce this Agreement. This Agreement shall become effective upon the signature of both Parties to this Agreement.

Except as provided for in this Agreement, all changes to this Agreement must be made in writing signed by both Parties.

The Parties, by their representatives signing below, agree with the terms of this Agreement and further certify that their respective signatories are duly authorized to execute this Agreement.

	Midwestern Higher Education Commission	Parchment
Signature:	Susan Heegaard	Rick Smith
Name:	Susan Heegaard	Rick Smith
Title:	President	CFO
Address:	105 Fifth Avenue South Suite 450	7001 N. Scottsdale Rd, #1050
	Minneapolis, Minnesota, 554401	Scottsdale, AZ 85253
Date:	2/25/21	02 / 25 / 2021

Exhibit A: Services List

Secondary				
Description: The pricing articulated in the table below is meant for participating **secondary institutions** and exchange states within MHEC.				
Service	**Payee**	**Exchange State Subsidy**	**Per Transaction Unit Price**	**Paper and Handling Unit Price**
Award Services				
Parchment Award - District Records Services *	Exchange State	$0.25 - 1.00 x Total 9-12 Enrollment (Table A)	NA	NA
	Current Students	NA	Covered by Exchange State Subsidy	$2.75
	Alumni	NA	$4.15	$2.75
Parchment Award - District Records Services **	Current Students, Alumni, or Institution	NA	$4.15	$2.75
Parchment Award - Diploma Services	Exchange State	$0.25 - $1.00 x Total 9-12 Enrollment (Table A)		Print and Mail is not a standard for Diploma Services for Secondary.
Parchment Award - Certificate Services	Exchange State			Print and Mail is not a standard for Certificate Services for Secondary.
Parchment Award - Digital Badge Services	Exchange State			Print and Mail is not a standard for Digital Badge Services for Secondary.
Receive services				
Parchment Receive for Secondary Exchange	Exchange State	$0.25 * Total 9-12 Enrollment	NA	NA
* Per Transaction Unit Price and Paper and Handling Unit Price for Current Students and Alumni are contemplated when an Exchange State subsidy is applied				
** Per Transaction Unit Price and Paper and Handling Unit Price for Current Students and Alumni are contemplated when there is **not** an Exchange State subsidy				

Postsecondary			
Description: The pricing articulated in the table below is meant for participating **postsecondary institutions** within MHEC.			
Parchment Award Services			
Service	**Payee**	**Per Transaction Unit Price**	**Paper and Handling Unit Price**
Parchment Award - Transcript Services	Learner or Institution	**$2.75-$3.15***	$2.50 (USPS domestic, prevailing rates for all other shipment methods)
Parchment Award - Diploma Services	Institution	$4.00 per digitally issued diploma *	New member pricing based upon (a) Annual Volume of issued credentials, (b) credential shell features, and (c) packing and postage.
Parchment Award - Certificate Services	Institution	$2.75 per digitally issued certificate *	
Parchment Award - Digital Badge Services	Institution	$2.75 per digitally issued badge *	**Print and Mail is not a standard**
Admissions Services			
Service	**Payee**	**Tier (Full Time Enrolled Students)**	**Annual Price ***
Parchment Receive Premium	Institution	**<2,000**	**$2,500**
		2,001-14,999	**$5,000**
		15,000-19,999	$7,500
		20,000+	$15,000
Parchment Recruit	Institution	**Tier (Full Time Enrolled Students) * and *** **	**Last Twelve Months (LTM) of Inquiries *** **
		Tier 1 - <1,000 ($500)	Tier 1 - <1,000 ($500)
		Tier 2 - 1,000-3,999 ($2,500)	Tier 2 - 1,000-3,999 ($2,500)
		Tier 3 - 4,000-9,999 ($5,000)	Tier 3 - 4,000-9,999 ($5,000)
		Tier 4 - 10,000+ ($7,500)	Tier 4 - 10,000+ ($7,500)
* 5% off of standard list price for new institutional members using Parchment approved MHEC license.			
** Range is dependent upon institution size by total serviceable learners			
*** Total Price = Learner Tier Annual Fee + LTM of Inquiries Tier Annual Fee			

Table A - Annual Exchange State Subsidy Pricing for Secondary		
	Parchment Award - District Record Services	**Parchment Award - Digital Diploma, Certificate and Badge Services**
Year	**Maximum Fee Per 9-12 Enrollment**	**Maximum Fee Per 9-12 Enrollment**
1	$0.25	$0.25
2	$0.50	$0.50
3	$0.75	$0.75
4+	$0.75 - $1.00 (negotiated)	$0.75 - $1.00 (negotiated)
5+	$0.75 - $1.00 (negotiated)	$0.75 - $1.00 (negotiated)

Exhibit B: Parchment Award - District Records Services

Exhibit C: Parchment Award Services

Exhibit D: Parchment Receive Premium

Exhibit E: Parchment Recruit

Exhibit F: Parchment Exchange State Agreement



ORDER FORM – K12 District Records Services

Member: [Account.Name]	
Effective Date (if left blank, effective date is date signed by Member below): [Effective_Date__c]	Initial Order Term (Months): [ContractTerm]
Member Contact Name: [Customer_Signed_by_Name__c] Member Address: [Account.BillingStreet] [Account.BillingCity], [Account.BillingStateCode] [Account.BillingPostalCode] Primary Contact Phone: [CustomerSigned.Phone] Primary Contact Email: [CustomerSigned.Email] P.O. Required: P.O. Number	
PARCHMENT SERVICES: Parchment Award: K12 District Records Services	

Member hereby orders and subscribes to the Parchment Services identified above on this Order Form, which is governed by and incorporates by reference, the Services Description and Fees Schedule attached hereto as Exhibit A, the Parchment Terms and Conditions attached hereto as Exhibit B, and the Service Level Agreement, attached hereto as Exhibit C (collectively, the "Agreement"), effective as of the Effective Date above. Capitalized terms will have the meaning given to them in the Terms and Conditions.

The Initial Order Term of this Agreement will commence on the Effective Date and continue for the period of time set forth as the Initial Order Term above, at which point it will automatically renew for successive one (1) year terms unless either Party provides notice of its intent not to renew at least thirty (30) days prior to the end of the then-current term.

Pricing and terms offered in this Agreement expire on [Expire.Date]if not executed by Member on or prior to such date.

Parchment LLC	[Account.Name]
Name: Richard Smith	Name:
Signature:	Signature:
Title: Vice President & CFO	Title:
Date:	Date:

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EXHIBIT A

PARCHMENT K12 DISTRICT RECORDS SERVICES
SERVICES DESCRIPTION AND FEE SCHEDULE

Parchment and Member have entered into this Services Description and Fees Schedule as of the Effective Date and agree that the Parchment Services shall be provided in accordance with the following fees and provisions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Terms and Conditions.

Member is an Eligible Organization, as defined in that certain Master Agreement between Parchment and The Midwestern Higher Education Compact (MHEC-01312021) (the "MHEC Contract"), and the fees and pricing set forth herein reflect the MHEC Contract pricing or a lower negotiated fee. Accordingly, the parties agree that if MHEC and Parchment execute an amendment to the pricing provided for in the MHEC Contract, then this Agreement shall also be amended to reflect such modified pricing, as provided in writing to Member, unless otherwise agreed upon by Member and Parchment.

1. **FEES.** The fees for the Parchment Services shall be paid to Parchment as selected below:

☑ **MEMBER SUBSCRIPTION**: If checked, Member shall pay an annual subscription fee of $ [Member_Subscription_Fee__c] which covers the request of unlimited Credentials for up to [Serviceable_Learner__c] currently enrolled Credential Owners and/or Alumni (as defined below and by checking the appropriate option below) to Credential Recipients during the first year of the Initial Order Term. Electronic delivery of the Credential (and any Supplemental Documents requested) is included at no charge with each Credential request.

☑ **Currently Enrolled Credential Owners Only**

☐ **Currently Enrolled Credential Owners & Alumni Credential Owners**

☐ **Alumni Credential Owners Only**

☐ **PRINT SUBSCRIPTION**: If checked, the Member Subscription above includes the U.S. domestic paper delivery of Credentials only for the Credential Owners indicated above to Credential Recipients.

☐ **LEARNER PAY (Per Transaction)**: If checked, currently enrolled Credential Owners or Credential Owners that are not currently enrolled with Member (referred to as "Alumni") or other third-party Credential Requestors, as checked below, will be billed a Credential Request fee of **$3.95** per Credential-type other than Verifications, and **$12.00** per enrollment verification or graduation verification Credential-types. Electronic delivery of the Credential is included at no charge with each Credential request.

☐ **Currently Enrolled Credential Owners Only**

☐ **Currently Enrolled Credential Owners & Alumni Credential Owners**

☐ **Alumni Credential Owners Only**

2. **Credential-Types.** Please check the box for each credential type(s) that the District would like to be configured for district records management ordering and fulfillment during the initial implementation. (Additional supported credential types can be added at a future date if desired).

☐ **Transcripts**

☐ **Academic Certificates**

☐ **Birth Certificates**

☐ **Replacement Diplomas**

☐ **Immunization Records**

☐ **Special Education Records**

☐ **Enrollment Verification Certificates**

☐ **Graduation Verification Certificates**

3. **Payment Terms**. All payments under this Order Form are due within thirty (30) days of the date of the invoice sent by Parchment. Invoices are sent upon the execution of this Agreement, or as otherwise shown in this Order Form. All fees are **non-refundable**.

4. **Participating Institutions**. Member's subscription covers requests of currently enrolled Credential Owners at the participating institutions in its district. Each participating institution shall complete Parchment's client data sheet prior to implementation and use of the Parchment Services.

5. **SURCHARGE**. Member can add a surcharge to each transcript as a method of cost recovery for some or all of Member's fees, or an auxiliary revenue source. Surcharge amounts are decided by Member and may be adjusted by them using the Parchment Send administrator interface. Parchment shall retain 20% of these surcharges actually collected by Parchment and remit the remainder to Member on a quarterly basis, no later than 15 days following the end of each calendar quarter provided that the amount due is more than $500. If below $500, the balance will be carried to the next quarter and paid when the amount exceeds the minimum.

6. **PRINT SERVICES**. Parchment is an electronic credential delivery system. However, Credential Owners may elect to print and mail their Credentials at the time of request, subject to additional fees. The current print and mail additional fees are listed below.

$2.75 for U.S. domestic paper delivery (including first class postage)
$5.25 for international paper delivery (including first class postage)

7. **DESCRIPTION OF PARCHMENT SEND: K12 Multi-Credential and District Records Management**. The Parchment Services ordered and described herein shall enable Credential Owners to order and request delivery of Credentials from the Credential holding institution to Credential Recipients (referred to as "Parchment Send"). Parchment Send also provides a number of additional features and functions, including Credential retrieval and the delivery of Analytics. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver and/or to print and manually send Credentials to Credential Recipients. Member hereby designates Parchment as the Member's authorized provider in sending official copies of Credentials, on paper or electronically, to Credential Recipients, and agrees to provide such documents and certificates as Parchment reasonably requests, to confirm such authority to prospective Credential Recipients. The Parchment Services provides Member with several processing options, while providing a secure and intuitive online workflow for current students/alumni to request their credentials to be sent to any recipient worldwide. The Parchment Services provide full tracking, notifications, and reporting to both the Member's administrators and current students/alumni.

The Parchment Services shall be provided with the following features/functionality:

7.1 Fulfillment of receiver-initiated requests through the Document Request interface

7.2 eCommerce features to define surcharges to be collected on behalf of the Member, including:

- Support for different surcharges for current Students or Alumni
- Support for administrative control of transactions subject to a surcharge (i.e. all transactions or transactions after the first 'X' transactions)

7.3 Enhanced Credential upload options

7.4 Full transactional reporting

7.5 Administrative panel to manage the Member's account including:

- Grading Periods
- Approval Settings
- 'To Do List' Queues Settings

7.6 Student Rosters & Registration Codes

- As part of the implementation process, Members upload a Student Roster for the full student body (grades 9-12)
- Parchment auto-generates a unique PIN for each student
- Students (and parents) can use the PIN to register at a Parchment Site

7.7 Common App integration with the Common App online school forms to deliver transcripts electronically to Common App member colleges

7.8 If selected on the Member's Order Form, District Records Management utilizes the Parchment District processing workflow for all orderable documents centrally processed for Alumni and third-party Credential Requestors (third-party ordering).

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EXHIBIT B
TERMS & CONDITIONS

Parchment LLC ("***Parchment***") and Member hereby agree to be bound by these Terms and Conditions as of the Effective Date, as attached and incorporated into the Order Form for the Parchment Services. The communications between Member set forth on the applicable Order Form, and Parchment relating to the Parchment Services may include electronic means. Each of Member and Parchment may be referred to as a "***Party***" and collectively as the "***Parties***".

1 DEFINITIONS.

1.1 "***Agreement***" has the meaning set forth on the Order Form.

1.2 "***Authorized User***" means any Member employee or contractor or such other individual as may be authorized by virtue of such individual's relationship to, or permissions from, Member, to access the Parchment Services pursuant to Member's rights under this Agreement. Credential Owners will not be considered Authorized Users except as otherwise set forth herein.

1.3 "***Confidential Information***" means any non-public material or information relating to a Party which it discloses or makes available to the other Party under this Agreement, including, by way of example, research, strategies, inventions, processes, formulas, technologies, designs, drawings, finances, or other non-public information or trade secrets that such disclosing Party treats as proprietary or confidential. Without limiting the foregoing, the Services, the Analytics, Transactional Data, De-Identified Data, and any databases of Parchment (including any data models and data contained therein that is not Member-specific) are Confidential Information of Parchment.

1.4 "***Credential***" means a licensed transcript, academic certificate, enrollment verification certificate, graduation verification certificate, birth certificate, special education records, or diploma of a Credential Owner.

1.5 "***Credential Issuer***" means the institution that issues, certifies, Awards, and/or maintains the Credential of a Credential Owner.

1.6 "***Credential Owner***" means an individual who has registered for the Parchment Services and uses the Parchment Site for the management of his or her Credential. Credential Owners may be provided access to the Parchment Services by their Credential Issuer.

1.7 "***Credential Recipient***" means an institution or an individual that receives (or is awarded) a Credential through the Parchment Services (for example, a college or employer or Credential Owner).

1.8 "***Credential Requestor***" means an authorized third party individual or institution that uses the Parchment Services to request electronic delivery and fulfillment of a Credential.

1.9 "***De-Identified Data***" means data for which the personally identifying information (e.g. name, email address, postal address) has been removed, and may include aggregated data, or statistics.

1.10 "***Documentation***" means Parchment's standard user manuals and/or related documentation generally made available to members of the Parchment Services purchased.

1.11 "***Effective Date***" has the meaning set forth on the Order Form.

1.12 "***Intellectual Property Rights***" means any and all now known or hereafter existing (a) rights associated with works of authorship, including copyrights, mask work rights, and moral rights; (b) trademark or service mark rights and trade dress; (c) trade secret rights; (d) patents, patent rights, and industrial property rights; (e) layout design rights, design rights, and other proprietary rights of every kind and nature other than trademarks, service marks, trade dress, and similar rights; and (f) all registrations, applications, renewals, extensions, or reissues of the foregoing, in each case in any jurisdiction throughout the world.

1.13 "***Member Data***" means the data, information and content provided by Member and/or Authorized Users through the Parchment Services, including Credentials, but excluding De-Identified Data and Transactional Data.

1.14 "***Order Form***" means Parchment's standard Parchment Services order form, executed by both Parties, which incorporates by reference the Services Description and Fees Schedule (attached to the Order Form as Exhibit A), these Terms and Conditions (attached to the Order Form as Exhibit B), and the Service Level Agreement (attached to the Order Form as Exhibit C).

1.15 "***Parchment Services***" means Parchment's digital credential services, as identified in a mutually executed Order Form or amendment to this Agreement, which enable Credential Owners and/or Authorized Users to access certain features and functions of Parchment's credential exchange and analytics platform as selected on the Order Form and described on Exhibit A to such Order Form. References to any Parchment Services include the Documentation.

1.16 "***Parchment Site***" means any of the websites located at http://parchment.com and any other URLs owned or operated by Parchment and designated by Parchment for use by Credential Owners as part of the Parchment Services.

1.17 "***Professional Services***" means any implementation, set-up, integration, training, custom development or other professional services provided to Member by Parchment.

1.18 "***Request***" (whether or not such term is capitalized) means to digitally request the issuance and transmission of one Credential electronically to one Credential Recipient.

1.19 "***Services***" means the Parchment Services combined with the Professional Services.

1.20 "***Supplemental Document***" means a school report, school profile, letter of recommendation, counselor recommendation, teacher evaluation, immunization record, or unofficial test score. Supplemental Documents may be included with a Credential request at no additional charge.

1.21 ***"Terms and Conditions"*** means all the provisions, terms and conditions set forth in these Terms and Conditions and incorporated into each Order Form.

1.22 ***"Term"*** shall have the meaning set forth in Section 11.1.

1.23 ***"Transactional Data"*** means any non-personally identifiable data or information generated from Authorized Users' or Credential Owners' use of the Parchment Services, which may include, without limitation, the number of Credential Owners applying or requesting their Credentials be sent to a particular Credential Recipient, information provided to Parchment during registration, such as login details and test scores, and order history.

2 PARCHMENT SERVICES; ORDERS AND USE.

2.1 Orders and Provision of Access. Subject to this Agreement, Parchment grants to Member a non-exclusive, non-transferable right to permit Authorized Users to access the features and functions of the applicable Parchment Services ordered pursuant to an Order Form, subject to any restrictions set forth therein. As soon as reasonably practicable after the Effective Date, Parchment will provide to Member the necessary access protocols to allow Member and its Authorized Users to access the Parchment Services.

2.2 Multiple Institutions. Subject to payment of applicable fees and as indicated on the Order Form, Member can make the Parchment Services available to any of its participating institutions, divisions, or locations, if applicable. Each such participating institution may be referred to herein as an ***"Institution"*** and any reference to Member will include such institutions, divisions, or locations and Member will be responsible for the acts and omissions of its Institutions and any act or omission by an Institution which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

2.3 Usage Restrictions.

2.3.1 Member and its Authorized Users will not: (a) decompile, disassemble, reverse engineer or otherwise attempt to obtain or perceive the source code from which any component of the Parchment Services are compiled or interpreted, and Member acknowledges that nothing in this Agreement will be construed to grant Member any right to obtain or use such code; (b) create any derivative product from any of the Parchment Services; or (c) allow third parties other than Authorized Users to gain access to the Parchment Services, with the understanding that Member will not be in breach of the foregoing restriction by using the Parchment Services to authorize, enable and permit Credential Owners who attend one of its Institution(s) to access the Parchment Services.

2.3.2 Member will use the Parchment Services only as contemplated by this Agreement and will not, nor will Member authorize any Authorized User, Credential Owner or other third party to, use the Parchment Services to: (a) send any form of duplicative and unsolicited messages; (b) harvest, collect, gather or assemble information or data regarding other users without their consent; (c) transmit through or post on the Parchment Services any unlawful, immoral, libelous, tortuous, infringing, defamatory, threatening, vulgar, or obscene material or material harmful to minors; (d) transmit material containing software viruses or other harmful or deleterious computer code, files, scripts, agents, or programs; (e) interfere with or disrupt the integrity or performance of the Parchment Services or the data contained therein; or (f) attempt to gain unauthorized access to the Parchment Services, computer systems or networks related to the Parchment Services.

2.4 Conditions on Use by Authorized Users and Credential Owners. Parchment may condition Credential Owners' or Authorized Users' (if using the Parchment Services on their own behalf and not on behalf of the Member) use of the Parchment Services, including the Parchment Site, on their acceptance of and compliance with the Parchment's then-current terms of service, including the payment of any applicable fees. Any Credential Owner affiliated with the Member or an Institution may access the Parchment Site, subject to this Section 2.4.

2.5 Exclusivity. Parchment will be Member's preferred and primary method to electronically deliver and/or Award Credentials to Credential Owners or Credential Recipients, as applicable.

2.6 Fee Waivers. Parchment may provide fee-waivers that can be used in place of other payment methods in order to assist students who have demonstrated that payment of the fees for the Parchment Services might represent an economic barrier to college entrance. Up to a maximum of four fee waivers may be allocated by the Member to any qualifying Credential Owner who has met the requirements for, and received a fee waiver from The College Board or ACT.

3 MEMBER RIGHTS AND OBLIGATIONS.

3.1 Authorized User Access to Service; Usernames. Member may permit Authorized Users to access and use the features and functions of the Parchment Services in accordance with this Agreement. Member will: (a) provide to Parchment information and other assistance as necessary to enable Parchment to establish usernames to be used by Authorized Users; (b) be responsible for maintaining the confidentiality of all Authorized Users' usernames and passwords; (c) be solely responsible for all activities that occur under these usernames; (d) not to allow a third party to use its account, usernames or passwords at any time; and (e) notify Parchment promptly of any actual or suspected security breach. Parchment reserves the right to terminate any username and password that Parchment reasonably determines may be suspect. As between Member and Parchment, Member will be responsible for all acts and omissions of Authorized Users, and any act or omission by such Authorized Users which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

3.2 Member Obligations. Member is solely responsible for (a) the accuracy of any Member-provided means of authenticating Credential Owners using the Parchment Services; (b) the options it selects as part of the Parchment Services; (c) completeness, accuracy, and timely delivery of all Credentials to Parchment;

(d) compliance with the Member's regulations related to the transmission, issuance, and Award of Credentials, including the accuracy, completeness, of the Credentials; (e) operation of Member's computer and communication systems; and (f) results of Member's use of the Parchment Services. Additionally, Member will (i) inform Credential Owners and Authorized Users about the use and benefits of the Parchment Services, (ii) schedule appropriate staff training on how to use the Parchment Services, (iii) place Parchment name and logo and provided descriptive text and hyperlink promoting the Parchment Services on Member's website; (iv) provide any required or requested data (e.g., roster of Credential Owners, bulk uploads, course catalog data) necessary for the full functioning of the Parchment Services; (v) monitor and promptly respond to any requests for Credentials; and (vi) periodically update Credentials for use in the Parchment Services.

3.3 Requirement to Provide Member Data to Parchment. Certain Member Data may be required for the proper operation of the Parchment Services. Member will make available in a timely manner at no charge to Parchment all Member Data required by Parchment for the performance of its obligations under this Agreement. Member will be responsible for and assumes the risk, responsibility and expense of: (a) any problems resulting from, the accuracy, quality, integrity, legality, reliability, and appropriateness of all such Member Data; and (b) acquiring, installing and maintaining all connectivity equipment, hardware, software and other equipment as may be necessary for it and its Authorized Users to connect to, access, and use the Parchment Services. Member acknowledges and agrees that it is the legal custodian of the Credentials, has all rights to transfer Credentials to Parchment for purposes of providing the Parchment Services, and that Parchment will send or Award the Credential as provided to Parchment by Member. Accordingly, Parchment is not responsible for any inaccuracies in the Member Data or Credential provided to Parchment.

3.4 Legal and Regulatory Compliance. Member agrees to comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations in its acts and omissions relating to this Agreement, including without limitation the Family Education Rights and Privacy Act and the Protection of Pupil Rights Act.

4 PARCHMENT RIGHTS AND OBLIGATIONS.

4.1 Technical Assistance. Parchment provides certain limited support services as part of the Parchment Services. Member can designate up to two (2) Authorized Users to receive technical assistance from Parchment ("***Eligible Support Recipients***"). Such designees may be changed at any time by written notice to Parchment. Parchment will also use reasonable efforts to provide support to Credential Owners in accordance with Parchment's then-current support policies. Except as set forth above, Member will be solely responsible for the support of all Authorized User and Credential Owners accessing the Parchment Services. Subject to this Agreement including the payment of the applicable fees, Parchment will provide technical assistance to Member during Parchment's ordinary and customary business hours in accordance with its standard policies and procedures, with the understanding that such policies do not provide for any on-site support.

To the extent the Parties agree that Parchment will provide on-site technical assistance, Member will be obligated to pay a fee to Parchment, in an amount determined by Parchment's then-standard hourly rates for such support, and Member will further reimburse Parchment for expenses related to travel and/or living expenses incurred by Parchment personnel in the provision of such on-site support.

4.2 Training. Parchment may, in its sole discretion, offer access to web-based classes and self-directed online training modules on the use of the Parchment Services. Member may request for Parchment to provide training services related to Member's use of the Parchment Services. Until the Member has ordered training services pursuant to a statement of work or separate agreement, Parchment will have no obligation to provide training services to Member other than as indicated above.

4.3 Communication with Users. As part of the provision of the Parchment Services under this Agreement, Member agrees that Parchment may communicate with Authorized Users and Credential Owners from time-to-time as may be necessary for the provision of the Parchment Services, in Parchment's reasonable discretion. Upon a Credential Owner registering on the Parchment Site, Parchment may communicate with such Credential Owner to the extent permitted under such relationship.

4.4 Continuous Development. The Parties acknowledge and agree that Parchment may continually develop, deliver and provide to Member ongoing innovation to the Parchment Services in the form of new features, functionality, capabilities and services. Accordingly, Parchment reserves the right to modify the Parchment Services from time to time. Some modifications will be provided to Member at no additional charge. In the event that Parchment adds additional functionality to the Parchment Services, Parchment may condition the implementation of such modifications on Member's payment of additional fees, and Member will not be entitled to such new functionality unless Member pays such fees, provided that Member may continue to use the version of the Parchment Services that Parchment makes generally available (without such features) without paying additional fees. If any modification materially and adversely affects the functionality of the Parchment Services, Member may provide written notice to Parchment within thirty (30) days of such change and, if Parchment is unable to provide substantially the same functionality to Member in the Parchment Services within thirty (30) days of Parchment receiving such notice, Member may terminate the applicable Order Form as its sole and exclusive remedy for such modification.

4.5 Parchment Obligations; Legal and Regulatory Compliance. Parchment will: (a) provide the Services in material accordance with the Order Form, Documentation and Exhibit A; (b) implement and maintain backup, security and business continuity measures, in accordance with industry practices, in order to maintain the security and integrity of the Parchment Services and Member Data; provided, however, that Parchment will have no obligation to backup or maintain the security of Credentials and other data and materials that are within the control of Member or any other Authorized User or Credential Owner;

and (c) comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations relating to this Agreement, as amended from time to time, including the Family Educational Rights and Privacy Act and the Protection of Pupil Rights Act, and applicable data protection laws.

5 PROPRIETARY RIGHTS.

5.1 Member Data. As between Parchment and Member, Member owns all right, title, and interest in and to the underlying Member Data. Subject to the terms of this Section 5, Parchment agrees to hold confidential (in accordance with applicable state laws, federal laws and specifically as provided for under FERPA) all Member Data it receives, and will not read the contents of any such Credentials in the Parchment Services, except as necessary to process the transaction through the Parchment Services or store the data as part of Services or in the ordinary course of its business. The parties agree and understand that Parchment does not verify any Member Data or the contents of any Credentials as complete or accurate, nor does it provide verification of status or any other item. The parties further agree and understand that Parchment shall not modify the Member Data or Credentials provided to it for purposes of processing transactions through the Parchment Services, unless otherwise specified and agreed upon by Member and Parchment. The Parchment Services are limited to the description provided herein and in related Documentation. Notwithstanding the above, once Credentials are lawfully transmitted to a third party, the third party's, and those acting on behalf of the third party's, use of those Credentials is not governed by this Agreement.

5.2 Transactional Data. Parchment may utilize data capture, syndication, and analysis tools, and other similar tools, to extract, compile, synthesize, and analyze Transactional Data. Transactional Data relies solely on data regarding the transaction of registering or transmitting the Credential through the Parchment Services, and does not include any data from the Credential itself. To the extent that any Transactional Data is generated through the Parchment Services and collected by Parchment, such Transactional Data will be solely owned by Parchment and may be used by Parchment for any lawful purpose, provided that the Transactional Data is used only in de-identified form and in a manner that does not permit the identification of any Credential Owner. Parchment agrees to comply with applicable privacy and other laws and regulations respecting the dissemination and use of such Transactional Data.

5.3 De-Identified Data. Parchment may create De-Identified Data from Member Data. Parchment may create De-Identified Data from any data it collects or receives in connection with the Parchment Services. Parchment may use and disclose such De-Identified Data for any lawful purpose, provided that it is used in such a manner that does not permit the identification of any Credential Owner.

5.4 Intellectual Property Rights in Parchment Services. Member acknowledges that Parchment and its licensors own all Intellectual Property Rights in and to the Services (including all components thereof) and all work product, developments, inventions, technology or materials provided under this Agreement. Parchment reserves all rights not expressly granted to Member in this Agreement. Member will not engage in any act or omission that would impair Parchment's and/or its licensors' Intellectual Property Rights in the Services, and any other materials, information, processes or subject matter proprietary to Parchment. Member further acknowledges that Parchment retains the right to use the foregoing for any purpose in Parchment's sole discretion.

5.5 Feedback. From time to time, Member and its Authorized Users may provide suggestions, enhancement requests, recommendations or other feedback relating to the operation or functionality of the Services (***"Feedback"***). Member will have no obligation to provide Feedback. Member hereby grants Parchment, and Parchment will have, a royalty-free, worldwide, transferable, sub-licensable, irrevocable, perpetual license to use, disclose, reproduce, license or otherwise distribute and exploit any Feedback as it sees fit, entirely without obligation or restriction of any kind on account of intellectual property rights or otherwise.

5.6 Analytics. As part of certain Parchment Services, Parchment may provide Member with access to certain analytics and benchmarking data, which may include Transactional Data or De-Identified Data, each as defined above, and derivative works thereof, and other standard and/or customized reports prepared by Parchment for Member (all such reports, analytics, data, content and information, to be referred to as the ***"Analytics"***). As between Member and Parchment, Parchment retains all right, title and interest in and to the Analytics, including all Intellectual Property Rights therein, except for any underlying Member Data therein. To the extent Parchment provides Member with access to any Analytics, Parchment grants Member a limited, non-exclusive, non-transferable license, subject to this Agreement, to use and reproduce the Analytics solely for Member's internal business use and for no other purpose. Member acknowledges that the Analytics are the Confidential Information of Parchment (and thus subject to the obligations in Section 7) and contain valuable trade secrets and other intellectual property of Parchment and its licensors. Member agrees that it will not, and will not permit any third party to: (a) reproduce (except as expressly permitted herein), modify, translate, or create any derivative work of all or any portion of the Analytics; (b) sell, rent, lease, distribute, sublicense, disclose, assign, transfer, or otherwise make available to any third party all or any portion of the Analytics; (c) make the Analytics available for access by anyone over a network or use the Analytics on a service bureau or time sharing basis; or (d) use the Analytics in any way to create products or services similar to or competitive with the Parchment Services. The foregoing restrictions in this Section 5.6 will not limit how Member can use the Member Data to the extent it is not included in the Analytics.

6 FEES AND PAYMENTS.

6.1 Fees Payable. All fees are listed and payable in United States dollars. Parchment will submit invoices to Member for fees in accordance with the relevant payment schedules indicated on the applicable Order Form, if any, and, if applicable, each invoiced amount will be due and payable by Member within thirty (30) days of receipt of the relevant invoice. Unless otherwise expressly specified in Exhibit A to this Agreement, after the first twelve (12) months of the Agreement, Parchment, in its sole discretion, may increase the fees payable for Services under this Agreement annually. Parchment will provide at least sixty (60) days advance notice of such fees increase, which will be effective as of the date in such notice.

6.2 Disputed Charges. Member must notify Parchment in writing of any dispute or disagreement with invoiced charges within thirty (30) days after the date of invoice. Absent such notice, Member will be deemed to have agreed to the charges as invoiced after the expiration of such time period.

6.3 Late Payments; Interest. Parchment reserves the right to charge, and Member agrees to pay, a late charge equal to one and one-half percent (1½%) per month or the maximum rate permitted by applicable law, whichever is less, on any amount that is not the subject of a good faith dispute that is unpaid on the due date, and on any other outstanding balance.

6.4 Taxes. Member understands that all amounts payable under this Agreement exclude all applicable sales, use, excise, gross receipts, other taxes fees, duties and charges and all applicable export and import fees, customs duties and similar charges (other than taxes based on Parchment's income) (collectively "Taxes"). Member agrees to be responsible for and to remit payment of all such Taxes arising from the payment of any fees hereunder. In the event that any state assesses liability for such Taxes to Parchment, Member agrees that, upon Parchment's request, it will provide Parchment with documentary proof that such Taxes have been paid or it will provide a tax exemption certificate. Any such Taxes imposed on any payments
hereunder to Parchment will be Member's sole responsibility and if Member fails to make such tax payments, Member agrees to pay all Taxes assessed to Parchment, along with applicable interest and penalties, within ten (10) days of demand therefor to Parchment.

7 CONFIDENTIALITY. During this Agreement, each Party will have access to certain Confidential Information of the other Party. Each Party agrees: (a) not to disclose the Confidential Information of the other Party to anyone except its employees, contractors and advisors ("Representatives") on a strict need to know basis and subject to a written duty of confidence, (b) to use the Confidential Information strictly for the performance or receipt of this Agreement and (c) to use commercially reasonable efforts to protect the confidentiality of the other Party's Confidential Information. This Section will not apply to Confidential Information that (i) is or becomes publicly available through no fault of the recipient, (ii) is already in the recipient's possession at the time of its disclosure without any duty of confidence, or (iii) is independently developed by the recipient without reference to or use of the disclosing party's Confidential Information and by personnel without access to such Confidential Information. Each Party may disclose Confidential Information to the extent required: (1) by securities laws, (2) to comply with a court or governmental order, or to comply with applicable law or (3) to establish or preserve a Party's rights under this Agreement. Each Party will be responsible for the acts and omissions of its Representatives related to any breach of this Section.

8 WARRANTIES.

8.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that the execution and performance of this Agreement does not and will not violate any other contract, obligation, or instrument to which it is a party, or which is binding upon it, including terms relating to covenants not to compete and confidentiality obligations.

8.2 Parchment Warranties. Parchment represents and warrants that it will provide the Services in a professional and workmanlike manner substantially consistent with general industry standards.

8.3 FERPA Warranty. Parchment will comply with the regulations of FERPA which are applicable to Parchment. NOTWITHSTANDING ANYTHING ELSE SET FORTH HEREIN, PARCHMENT WILL NOT BE RESPONSIBLE FOR VIOLATIONS OF FERPA RELATED TO MEMBER'S PROCESSES NOT RELATED TO THE SERVICES.

8.4 Member Warranties. Member hereby represents and warrants that it owns or otherwise has sufficient rights and all necessary consents to grant Parchment access to and use and display of the Member Data in accordance with this Agreement, and that its collection and provision of such Member Data complies with all applicable laws and does not violate any person's right of privacy or publicity.

8.5 No Other Warranties. EXCEPT AS EXPRESSLY WARRANTED IN THIS AGREEMENT, THE PARCHMENT SERVICES, PARCHMENT SITE, AND ANY OTHER MATERIALS, DATA AND/OR SERVICES PROVIDED BY PARCHMENT ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND PARCHMENT EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF NON-INFRINGEMENT, NON-INTERFERENCE, VALUE OR ACCURACY OF DATA, AS WELL AS ANY WARRANTIES OF MERCHANTABILITY, SYSTEM INTEGRATION, FITNESS FOR A PARTICULAR PURPOSE, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. NO WARRANTY IS MADE BY PARCHMENT ON THE BASIS OF TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. PARCHMENT DOES NOT WARRANT THAT THE PARCHMENT SERVICES OR ANY OTHER INFORMATION, MATERIALS, TECHNOLOGY OR SERVICES PROVIDED UNDER THIS AGREEMENT WILL MEET MEMBER'S REQUIREMENTS OR THAT THE OPERATION THEREOF WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ALL ERRORS WILL BE CORRECTED. MEMBER ACKNOWLEDGES THAT PARCHMENT'S OBLIGATIONS UNDER THIS AGREEMENT ARE FOR THE BENEFIT OF MEMBER ONLY.

8.6 Delays. PARCHMENT'S SERVICES MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. PARCHMENT IS NOT RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS.

9 LIMITATION OF LIABILITY.

9.1 LIMITATIONS OF LIABILITY. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NATURE OF THE CLAIM, INCLUDING LOST PROFITS, COSTS OF DELAY, ANY FAILURE OF DELIVERY, BUSINESS INTERRUPTION, COSTS OF LOST OR DAMAGED DATA OR DOCUMENTATION OR LIABILITIES TO THIRD PARTIES ARISING FROM ANY SOURCE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. TO THE MAXIMUM EXTENT PERMITTED BY LAW AND EXCEPT FOR PARCHMENT'S INDEMNIFICATION OBLIGATIONS, THE CUMULATIVE LIABILITY OF PARCHMENT TO MEMBER FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT, INCLUDING ANY CAUSE OF ACTION SOUNDING IN CONTRACT, TORT, OR STRICT LIABILITY, WILL NOT EXCEED THE TOTAL AMOUNT OF ALL FEES PAID TO PARCHMENT BY MEMBER IN THE TWELVE (12) MONTHS PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM AROSE. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE.

9.2 Essential Basis. The disclaimers, exclusions and limitations of liability set forth in this Agreement form an essential basis of the bargain between the Parties, and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

10 Indemnification Obligations of Parchment. Parchment will defend at its expense any suit brought against Member by a third party, and will pay any settlement Parchment makes or approves, or any damages finally awarded in such suit, insofar as such suit is based on a claim by any third party alleging: (a) that the Parchment Services misappropriate any Intellectual Property Rights of a third party; (b) Parchment's breach of Section 8.3; or (c) Parchment's gross negligence or willful misconduct in handling the Credentials. If any portion of the Parchment Services becomes, or in Parchment's opinion is likely to become, the subject of a claim of infringement, Parchment may, at Parchment's option: (i) procure for Member the right to continue using the Parchment Services; (ii) replace the Parchment Services with non-infringing services which do not materially reduce the functionality of the Services; (iii) modify the Parchment Services so that it becomes non-infringing; or (iv) terminate the Parchment Services and refund any fees actually paid by Member to Parchment for the remainder of the Term then in effect, and upon such termination, Member will immediately cease all use of the Services. Notwithstanding the foregoing, Parchment will have no obligation under this Section 10 or otherwise with respect to any claim based upon (1) any use of the Services not in accordance with these Terms and Conditions or the Documentation; (2) Parchment's conformance to Member's specifications; (3) any use of the Services in combination with other products, equipment, services or content not supplied by Parchment; (4) any modification of the Services by any person other than Parchment or its authorized agents; or (5) the Member Data. THIS SECTION STATES MEMBER'S SOLE AND EXCLUSIVE REMEDY FOR INFRINGEMENT CLAIMS AND ACTIONS. Parchment's obligations as set forth above are expressly conditioned upon each of the following: (A) Member promptly notifying Parchment in writing of any threatened or actual claim or suit; (B) Parchment having sole control of the defense or settlement of any claim or suit; and (C) Member cooperating with Parchment to facilitate the settlement or defense of any claim or suit.

11 TERM AND TERMINATION.

11.1 Term. This Agreement is effective as of the Effective Date listed on the Order Form. The Term of this Agreement will commence on the Effective Date and will continue for as long as the Initial Order Term indicated on the Order Form and any subsequent renewals is in effect, unless terminated in accordance with this Section 11 (the "*Term*").

11.2 Termination for Breach. Either Party may terminate this Agreement immediately upon written notice in the event that the other Party materially breaches this Agreement and thereafter: (a) in the case of material breach resulting from non-payment of amounts due hereunder, has failed to pay such amounts within ten (10) days after receiving written notice thereof; or (b) has failed to cure any other material breach (or to commence diligent efforts to cure such breach that are reasonably acceptable to the terminating Party) within thirty (30) days after receiving written notice thereof.

11.3 Termination upon Bankruptcy, Insolvency or Lack of Funding. Either Party may, at its option, terminate this Agreement immediately upon written notice to the other Party, in the event (a) that the other Party becomes insolvent or unable to pay its debts when due; (b) the other Party files a petition in bankruptcy, reorganization or similar proceeding, or, if filed against, such petition is not removed within ninety (90) days after such filing; (c) the other Party discontinues its business; (d) a receiver is appointed or there is an assignment for the benefit of such other Party's creditors; or (e) if the Member or the Member's sponsor is a state or federal agency or institution, the funding for this Agreement is not provided to Member or the Member's sponsor by the legislature of the applicable state or federal government.

11.4 Suspension of Service. If Member fails to pay undisputed amounts in accordance with this Agreement or, if and as necessary to protect the Member Data and/or Credentials in the event of a threat to the security of the Parchment Service(s), Parchment will have the right, in addition to any of its other rights or remedies, to immediately suspend the provision of the Services (including access to the Parchment Services and/or Parchment Site) to Member and/or its Credential Owners.

without liability to Member until such amounts are paid in full or such breach is cured (in Parchment's sole discretion), as applicable.

11.5 Accrued Obligations. Termination of this Agreement will not release the Parties from any liability which, at the time of termination, has already accrued or which thereafter may accrue with respect to any act or omission before termination, or from any obligation which is expressly stated in this Agreement to survive termination. Notwithstanding the foregoing, the Party terminating this Agreement as permitted by any provision in this Section 11 will incur no additional liability merely by virtue of such termination.

11.6 Effect of Termination. Upon any expiration or termination of this Agreement, Member will immediately discontinue all use of the Parchment Services and pay all amounts due and payable hereunder. Each Party will promptly delete or destroy any Confidential Information of the other Party, including all copies thereof, except that Parchment may retain the Member Data: (a) as required by law; (b) for up to thirty (30) days after the effective date of termination, Parchment will, upon written request, make available to Member a copy of its Member Data in one of Parchment's standard formats. After such period, Parchment may delete Member Data.

11.7 Survival of Obligations. The provisions of Sections 2.5, 3.4, 5, 7 through 10, 11.6 through 11.7, and 12, and Member's obligations to pay any amounts due and outstanding hereunder, will survive termination or expiration of this Agreement.

12 MISCELLANEOUS.

12.1 Force Majeure. Either Party will be excused from performance of its obligations under this Agreement if such a failure to perform results from compliance with any requirement of applicable law, acts of God, fire, strike, embargo, terrorist attack, war, insurrection or riot or other causes beyond the reasonable control of that Party. Any delay resulting from any of such causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable under the circumstances.

12.2 Notices. Member (a) consents to receive communications from Parchment in electronic form, whether via email, posting updates on the Parchment Site, or by other reasonable means, and (b) agrees that all agreements and other communication that Parchment provides to Member electronically satisfies all legal requirements as if on print writing. All notices required under these Terms and Conditions will be in writing, delivered personally, by email, or by nationally recognized overnight courier (e.g., FedEx) at the Parties' respective addresses set forth on the Order Form (with notices to Parchment sent to the attention of the General Counsel). All notices will be deemed effective upon personal delivery, or when received if sent by email or overnight courier.

12.3 Assignment. Neither Party will assign its rights or delegate its obligations under this Agreement without the other Party's prior written consent, and, absent such consent, any purported assignment or delegation will be null, void and of no effect. However, either Party may, without the written consent of the other Party, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its business related to this Agreement, or in the event of a merger, consolidation, change in control or similar transaction. This Agreement will be binding upon and inure to the benefit of Parchment and Member and their successors and permitted assigns.

12.4 Independent Contractors. Member and Parchment acknowledge and agree that the relationship arising from this Agreement does not constitute or create any joint venture, partnership, employment relationship or franchise between them, and the Parties are acting as independent contractors in making and performing this Agreement.

12.5 Amendment. No amendment to this Agreement will be valid unless such amendment is made in writing and is signed by the authorized representatives of the Parties.

12.6 Waiver. No waiver under this Agreement will be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver will constitute a waiver only with respect to the specific matter described therein and will in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder will not be deemed a waiver of that right.

12.7 Severability. If any provision of this Agreement is invalid or unenforceable for any reason in any jurisdiction, such provision will be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this Agreement will not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance or jurisdiction, or of rendering any other provisions of this Agreement invalid or unenforceable whatsoever.

12.8 Causes of Action. No action arising from or related to this Agreement may be brought by either Party more than one (1) year after the cause of action has accrued, except that an action for non-payment may be brought within two (2) years after the date such amount was due.

12.9 No Third Party Beneficiaries. The Parties acknowledge that the covenants set forth in this Agreement are intended solely for the benefit of the Parties, their successors and permitted assigns. Nothing herein, whether express or implied, will confer upon any person or entity, other than the Parties, their successors and permitted assigns, any legal or equitable right whatsoever to enforce any provision of this Agreement.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one Agreement.

12.11 Construction. Unless otherwise specified herein: (a) the word "including" means "including but not limited to"; and (b) any reference to days will mean calendar days. All headings are for convenience only.

12.12 Publicity. Parchment will be permitted to use Member's name and logo (subject to the appropriate party's style guidelines to ensure proper placement or use by the other party) (a) in association with Parchment's provision of the Services; and (b) on a client or partner list or partial client list during the term of this Agreement, provided that such list does not state or imply Member's endorsement of Parchment or the Services.

12.13 Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and, except as specifically provided herein, supersedes and merges all prior oral and written agreements, discussions and understandings between the Parties with respect to the subject matter hereof, and neither of the Parties will be bound by any conditions, inducements or representations other than as expressly provided for herein.

End of Terms.



EXHIBIT C
SERVICE LEVEL AGREEMENT

1. Parchment will use commercially reasonable efforts, commensurate with the severity of the error, to correct any malfunction, defect, or non-conformity in the operation of the Parchment Services to substantially perform in accordance with the Documentation. Member will be responsible for conducting adequate research with respect to a defector related issue prior to contacting Parchment for assistance. Member is obligated to respond promptly to all reasonable Parchment requests for pertinent information, documentation, technical and other assistance to assist Parchment with problem resolution. A reported issue will be logged and tracked by Parchment, and assigned a unique identifier that can be used by Member to refer to the reported issue, and will remain open until the issue is resolved. Reported issues will be assigned a severity level that is mutually agreed upon by Member and Parchment

2. Parchment will employ commercially reasonable efforts to correct, or address with an action plan, issues reported by Member as follows:
    a. Severity 1: Within four (4) business hours of receipt of the reported issue or its detection by Parchment. Level 1 is defined as a condition in which all or a critical function within the Parchment Services is unavailable to Member.
    b. Severity 2: Within two (2) business days of receipt of the reported error. Level 2 is defined as a condition in which the Parchment Services is not fully performing, but is still able to operate at a reduced capacity.
    c. Severity 3: Within five (5) business days of receipt of the reported error. Severity 3 is defined as a condition where the Member is experiencing a non-critical loss of function.

3. System Enhancements and Functionality Improvements.
    a. Parchment will respond to requests for enhancements or upgraded workflow functionality within thirty (30) business days. The response will include a valuation of the request and whether it was an item for inclusion within the product roadmap or would be considered a client specific customization. Enhancements and improvements cover a desire to change either the look and feel or workflow of a feature or function within the Parchment Services. Any enhancements, modifications or improvements to the Parchment Services will be considered part of the Parchment Services.
    b. Parchment may perform maintenance to the Parchment Services during its preexisting maintenance schedule (currently 12 p.m. to 4 p.m. Pacific Time on Saturdays) as necessary for the proper operation of the Parchment Services. During these periods, the Parchment Services may be unavailable to Member. Parchment will notify Member at least two (2) business days in advance of any planned maintenance. Parchment may change planned maintenance windows at its sole discretion and will notify Member of any such changes that affect previously notified plans, provided such maintenance is done during low-volume times. Parchment will also post notifications on both the

       Parchment Services and Parchment Site notifying interested parties of any planned service outages.

4. Parchment will use reasonable commercial efforts to make the Parchment Services available ninety-nine and one-half percent (99.5%) of the time, measured monthly, exclusive of planned maintenance and any of the following events that will not be considered downtime for the purposes of such measurement:
    a. Any outage lasting less than five (5) minutes;
    b. Any outage determined to be a result of Member's breach of the Agreement or other acts or omissions of Member;
    c. Any outage determined to be a result of a failure of outside services or equipment not within the control of Parchment, including Member's hardware and software; or
    d. Any outage determined to be beyond the reasonable control of Parchment, its subcontractors and/or business partners, including a force majeure event.

5. Member is responsible for (i) maintenance and management of its computer network(s), servers, software, and any equipment or services related to maintenance and management of the foregoing; and (ii) correctly configuring its systems in accordance with the Documentation. Member will promptly notify Parchment in the event any downtime occurs. Downtime will be deemed to begin when Parchment receives accurate notification thereof from Member, or when Parchment first becomes aware of such downtime, whichever first occurs. The obligations of Parchment set forth in this Exhibit C will be excused to the extent any failures to meet such obligations result in whole or in part from Member's failure(s) to meet the foregoing requirements.

6. Parchment will use reasonable commercial efforts to respond to any email inquiries through the Parchment Site by Credential Owners within two (2) business days.

7. Member's sole and exclusive remedy, and Parchment's sole and exclusive liability, for Parchment's breach of this Exhibit C will be the following credits. If Parchment fails to meet the service level in Section 4 in any month for a specific Parchment Services, Parchment will credit to Member one percent (1%) of the monthly subscription fee paid by Member (i.e., the prorated annual subscription fee) for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the prorated monthly subscription fee paid by Member. In the event Member has not elected to pay a subscription fee to Parchment hereunder, as Member's sole and exclusive remedy under this Section 7, Parchment will credit to Member one percent (1%) of the net amount of surcharges (if any) added to each Credential request by Member for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the net amount of surcharges added to each Credential request by Member.

parchment

ORDER FORM - PARCHMENT AWARD SERVICES

Member: [Account.Name]	
Effective Date (if left blank, effective date is date signed by Member below):	Initial Order Term: [ContractTerm] months
Member Contact Name: [Customer_Signed_by_Name__c] Member Address: [Account.BillingStreet] [Account.BillingCity], [Account.BillingStateCode] [Account.BillingPostalCode] Primary Contact Phone: [CustomerSigned.Phone] Primary Contact Email: [CustomerSigned.Email]	
Offer Expiration Date: [Expiration Date] **Parchment Services**: Parchment Award Services	

Parchment Award Service Type:	Credential Orderable in Storefront:	Digital Issuance Implemented:	Print and Mail Issuance Implemented:
Transcript Services	Yes/No	Yes/No	Yes/No
Diploma Services	Yes/No	Yes/No	Yes/No
Certificate Services	Yes/No	Yes/No	Yes/No
Digital Badge Services	Yes/No	Yes/No	Yes/No
Verifications Services	Yes/No	Yes/No	Yes/No

Member hereby orders and subscribes to the Parchment Award Services selected above on this Order Form, which is governed by and incorporates by reference, the Statement of Work attached hereto as Exhibit A (the "**SOW**"), the Parchment Terms and Conditions attached hereto as Exhibit B, and the Service Level Agreement, attached hereto as Exhibit C (collectively, the "**Agreement**"), effective as of the Effective Date above. Capitalized terms will have the meaning given to them in the Terms and Conditions.

The Initial Order Term of this Agreement will commence on the Effective Date and continue for the period of time set forth as the Initial Order Term above, at which point it will automatically renew for successive one (1) year terms unless either Party provides notice of its intent not to renew at least thirty (30) days prior to the end of the then-current term.

Parchment LLC	[Account.Name]
Name: Richard Smith	Name:
Signature:	Signature:
Title: Vice President & CFO	Title:
Date:	Date:



EXHIBIT A

SERVICES DESCRIPTION AND FEE SCHEDULE (MHEC)

PARCHMENT AWARD SERVICES

Parchment and Member have entered into this Agreement as of the Effective Date and agree that the Parchment Award Services types selected on the Order Form shall be provided in accordance with the following fees and provisions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Terms and Conditions.

Parchment and Member have entered into this Services Description and Fees Schedule as of the Effective Date and agree that the Parchment Services shall be provided in accordance with the following fees and provisions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Terms and Conditions.

Member is an Eligible Organization, as defined in that certain Master Agreement between Parchment and The Midwestern Higher Education Compact (MHEC-01312021) (the "MHEC Contract"), and the fees and pricing set forth herein reflect the MHEC Contract pricing or a lower negotiated fee. Accordingly, the parties agree that if MHEC and Parchment execute an amendment to the pricing provided for in the MHEC Contract, then this Agreement shall also be amended to reflect such modified pricing, as provided in writing to Member, unless otherwise agreed upon by Member and Parchment.

Member agrees to pay for the Parchment Award Services listed on the Order Form in accordance with the fees and payment terms set forth below. **All fees are non-refundable, unless otherwise specified in the Terms and Conditions, including pre-paid subscription fees.**

PARCHMENT AWARD - TRANSCRIPT SERVICES

1. Parchment Award Transcript Services - Transaction Pricing

1.1 **Parchment Award Services: Request Fee (Per Transaction).** The Credential Owner will pay a Request Fee of [FEE] per Request, which includes electronic delivery of the Credential.

1.2 **Third-Party Ordering.** Third party Credential Requestors may Request Credentials under this Agreement and will pay a per Request fee at Parchment's then-current prevailing list rates.

1.3 **Surcharge.** Member can add a surcharge to each Credential Request as a method of cost recovery for some or all of Member's fees, or an auxiliary revenue source. Due to the processing fees assessed by Parchment's credit card processing vendor, there will be a 5% processing fee on all credit card (including debit) charges in excess of the Credential Request fee. Parchment will remit to Member any surcharges (less any processing fees on a monthly basis, no later than 45 days following the end of each calendar month.

2. Parchment Award Transcript Services Print and Mail

Print and Mail Services. If selected by Member on the Order Form for implementation of Parchment's print and mail services, the print and paper delivery fees are paid by the Credential Owner (e.g. student) at the time of the Request and shall be at Parchment's prevailing rates, which are currently:

$2.50 for U.S. domestic paper delivery (including first class postage)
$5.00 for international paper delivery (including first class postage)

PARCHMENT AWARD - [Credential Type] SERVICES

1. Annual Subscription Fee (digital only).

1.1 Parchment Award Services: Annual Subscription Fee. Member shall pay an annual subscription fee of $[SUBSCRIPTION FEE], which covers the digital issuance of up to [VOLUME] of Credential Requests per year during the Term of this Agreement as set forth in the table below.

The annual subscription fee is non-refundable and the Credential Requests provided pursuant to the subscription must be used up during each annual period during the Term. If the cumulative number of Credentials requested during each annual period during the Term exceeds the foregoing Credential Request limit, Member will pay a Credential Request fee of $[PER REQUEST FEE] per Request for the overage for the remainder of the then-current subscription period, which will be invoiced by Parchment monthly in arrears.

1.2 Payment Terms. Prior to the end of each annual period during the Term of this Agreement, Member may adjust its annual subscription fee to reflect a new Request volume for the following annual period, upon mutual written agreement. Parchment will invoice Member for the Award Fee annually in advance following execution of this Agreement, and such invoiced amounts shall be due and payable within thirty (30) days of receipt of the applicable invoice.

Credential Type and Details	Price Per Credential	Annual Volume	Annual Subscription Fee
Transcripts	$0.00	1	$0.00
Diplomas	$0.00	1	$0.00
Certificates	$0.00	1	$0.00

1. **Annual Subscription Fee (digital and print).**

1.1 **Parchment Award Services: Annual Subscription Fee.** Member shall pay an annual subscription fee of $[SUBSCRIPTION FEE], which covers the digital and print issuance of up to [VOLUME] of Credential Requests per year during the Term of this Agreement as set forth in the table below.

The annual subscription fee is non-refundable and the Credential Requests provided pursuant to the subscription must be used up during each annual period during the Term. If the cumulative number of Credentials requested during each annual period during the Term exceeds the foregoing Credential Request limit, Member will pay a Credential Request fee of $[PER REQUEST FEE] per Request for the overage for the remainder of the then-current subscription period, which will be invoiced by Parchment monthly in arrears.

1.2 **Payment Terms.** Prior to the end of each annual period during the Term of this Agreement, Member may adjust its annual subscription fee to reflect a new Request volume for the following annual period, upon mutual written agreement. Parchment will invoice Member for the Award Fee annually in advance following execution of this Agreement, and such invoiced amounts shall be due and payable within thirty (30) days of receipt of the applicable invoice.

Credential Type and Details	Price Per Credential	Annual Volume	Annual Subscription Fee
Transcripts	$0.00	1	$0.00
Diplomas	$0.00	1	$0.00
Certificates	$0.00	1	$0.00

2. **Print and Shipping Fees.** Following receipt of a valid recipient roster with all requested information, as set forth below, Parchment will process digital fulfillment and print and mail (USPS) fulfillment of the Credentials awarded under this Agreement on the selected cardstock and deliver the paper credentials, in exchange for the following fees, which are included in the per Credential Request Fee above.

Shipping Materials	Postage Cost
Envelope	$0.00
Cardboard insert to protect documents	$0.00
USPS Domestic Postage	$0.00

Any shipping requests other than the USPS domestic postage and related shipping materials fees outlined above, are subject to payment of additional fees (for example, fees for USPS International, FedEx Priority domestic or international), which fees will be invoiced to the Member monthly in arrears.

3. **Implementation Design Fee.** Member shall pay a one-time aggregate design fee of $[Design.Fee] (the "Design Fee") is applied to produce the masthead foil, seal, or graphic artwork for Member's credentials. Parchment will invoice Member for the Design Fee following execution of this Agreement, which shall be due and payable within thirty (30) days of receipt of the applicable invoice.

4. **Replacement Credentials.** Parchment will replace up to one (1) printed diploma per Credential Owner at no additional cost in the event such printed diploma is (i) reported in writing as "not received" after ten (10) business days by the recipient of the Credential to Parchment, or (ii) reported in writing as damaged or destroyed in transit by the recipient of the Credential to Parchment. Parchment will print and mail such replacement Credential within five (5) business days of receipt of such written notification.

5. **OPTIONAL PRINT AND PAPER DELIVERY SERVICES.** The Credential Owner or the Member may select the following additional print and mail fulfillment options for the additional fees as outlined below, which will be invoiced monthly in arrears to the Member if elected by the Member:

Optional Items	**Description**	**Fees**
FedEx Priority	US domestic or international	Set at Parchment's current rates at the time of request for FedEx fulfillment, which are currently: $30.00 (domestic) $55.00 (International)
USPS International	International Postage	Set at Parchment's current rates at the time of request for USPS International fulfillment, which are currently: 9x12 Envelope: $2.95 12x15 Envelope: $8.90 Cardboard Tube: $17.25
Form Letter Insert	• Insert a form letter into each diploma envelope • On University/College letterhead provided to Parchment in digital format • Congratulate new alumni, link them to campus resources (e.g., alumni association), how to donate to your alma mater, or anything else you would like new alumni to be aware of Size: 8.5x11 letters only	**$0.60 per letter**

PRODUCT DESCRIPTIONS

DESCRIPTION OF PARCHMENT AWARD: TRANSCRIPT SERVICES. The Parchment Services ordered and described herein as Parchment Award: Transcript Services shall enable Credential Owners to order and request delivery of transcripts and other documents from the Credential Issuer to Credential Recipients. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver and/or to print and manually send requested documents to Credential Recipients. Member hereby designates Parchment as Member's authorized provider in sending official copies of credentials, on paper or electronically, to Credential Recipients, agrees to provide credentials as Parchment reasonably requests, and to confirm Parchment's authority to respective Credential Recipients.

1. The Parchment Services shall be provided with the following features/functionality:
2. Unlimited access for authorized administrative users, and unlimited individual account creation for requesters at Parchment.com, under its terms of use.
3. Configuration of an institution-specific ordering process to allow requests from alumni, current students, and other requesters for paper or electronic transcripts, and other credentials as desired, using the activation toolset provided by Parchment.
4. Establishment of business rules to determine the method, requirements, and process for offering credentials and accepting payment for different options offered in the ordering process.
5. Ability for requesters to upload any attachments to be delivered with credentials, as applicable.
6. Digital collection of consent to authorize release of records under applicable regulation.
7. Provide secure delivery, through the Parchment Receive network, to any third-party via certified PDF with Adobe® Blue Ribbon, or secure print and mail.
8. Provide an interface for Issuer to view all credential requests, run reports, and place orders on behalf of requesters.
9. Provide manual tools to accept fulfillment files, in various formats, in response to requests.
10. Provide the ability to automate the fulfilment process with Parchment automation frameworks.
11. Decorate provided files with Issuer-specific artwork, including border, signature, and seal.

DESCRIPTION OF PARCHMENT AWARD: DIPLOMA SERVICES. The Parchment Services ordered and described herein shall enable Member to award diplomas to Credential Owners and enable Credential Owners to access awarded diplomas from the Credential Issuer. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver and to optionally print and manually send specified diplomas to Credential Owners. Member hereby designates Parchment as Member's authorized provider in sending official copies of diplomas, on paper or electronically, to Credential Recipients, agrees to provide required information as Parchment reasonably requests, and to confirm Parchment's authority to respective Credential Recipients.

The Parchment Services shall be provided to Member with the following features and functionality:

1. Unlimited access for authorized administrative users, and unlimited individual account creation for recipients at Parchment.com, under its terms of use.
2. Configuration of data inputs and artwork for creation of templates for diplomas.
3. Acceptance of structured data for creation of individual diplomas to be issued to Credential Owners.
4. Creation of cohorts of Credential Owners to receive awarded diplomas in digital only, or digital and print formats.
5. Configuration and scheduling of notification and distribution of awarded diplomas for created cohorts.
6. Review and award of diplomas.
7. Electronic notification to Credential Owners of award of individual diplomas to claim and manage.
8. Acceptance workflow for Credential Owners through Parchment Site.
9. Delivery of awarded diplomas through Parchment Site.
10. Tools for sharing links to diplomas through Parchment Site.
11. Hosted individual diploma pages, shared at the discretion of the Credential Owner.

DESCRIPTION OF PARCHMENT AWARD: CERTIFICATE SERVICES. The Parchment Services ordered and described herein shall enable Member to award certificates to Credential Owners and enable Credential Owners to access awarded certificates from the Credential Issuer. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver and to optionally print and manually send specified certificates to Credential Owners. Member

hereby designates Parchment as Member's authorized provider in sending official copies of certificates, on paper or electronically, to Credential Recipients, agrees to provide required information as Parchment reasonably requests, and to confirm Parchment's authority to respective Credential Recipients.

The Parchment Services shall be provided to Member with the following features and functionality:

1. Unlimited access for authorized administrative users, and unlimited individual account creation for recipients at Parchment.com, under its terms of use.
2. Configuration of data inputs and artwork for creation of templates for certificates.
3. Acceptance of structured data for creation of individual certificates to be issued to Credential Owners.
4. Creation of cohorts of Credential Owners to receive awarded certificates in digital only, or digital and print formats.
5. Configuration and scheduling of notification and distribution of awarded certificates for created cohorts.
6. Review and award of certificates.
7. Electronic notification to Credential Owners of award of individual certificates to claim and manage.
8. Acceptance workflow for Credential Owners through Parchment Site.
9. Delivery of awarded certificates through Parchment Site.
10. Tools for sharing links to certificates through Parchment Site.
11. Hosted individual certificate pages, shared at the discretion of the Credential Owner.

DESCRIPTION OF PARCHMENT AWARD: VERIFICATION SERVICES. The Parchment Services ordered and described herein shall enable Member to award verifications to Credential Owners. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver verifications to Credential Owners. Member hereby designates Parchment as Member's authorized provider in sending official copies of verifications, on paper or electronically, to Credential Recipients, agrees to provide required information as Parchment reasonably requests, and to confirm Parchment's authority to respective Credential Recipients.

The Parchment Services shall be provided to Member with the following features and functionality:

1. Unlimited access for authorized administrative users, and unlimited individual account creation for requesters at Parchment.com, under its terms of use.
2. Configuration of an institution-specific ordering process to allow requests from alumni, current students, and other requesters for paper or electronic transcripts, and other credentials as desired, using the activation toolset provided by Parchment.
3. Establishment of business rules to determine the method, requirements, and process for offering credentials and accepting payment for different options offered in the ordering process.
4. Digital collection of consent to authorize release of records under applicable regulation.
5. Provide secure delivery, through the Parchment Receive network, to any third-party via certified PDF with Adobe® Blue Ribbon, or secure print and mail.
6. Provide an interface for Issuer to view all credential requests, run reports, and place orders on behalf of requesters.
7. Provide manual tools to accept fulfillment files, in various formats, in response to requests.
8. Provide the ability to automate the fulfilment process with Parchment automation frameworks.
9. Decorate provided files with Issuer-specific artwork, including border, signature, and seal.

DESCRIPTION OF PARCHMENT AWARD: DIGITAL BADGE SERVICES. The Parchment Services ordered and described herein shall enable Member to award digital badges to Credential Owners and enable Credential Owners to access awarded digital badges from the Credential Issuer. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver and to optionally print and manually send specified digital badges to Credential Owners. Member hereby designates Parchment as Member's authorized provider in sending official copies of digital badges, on paper or electronically, to Credential Recipients, agrees to provide required information as Parchment reasonably requests, and to confirm Parchment's authority to respective Credential Recipients.

1. The Parchment Services shall be provided to Member with the following features and functionality:
2. Unlimited access for authorized administrative users, and unlimited individual account creation for recipients at Parchment.com, under its terms of use.
3. Configuration of data inputs and artwork for creation of templates for digital badges.
4. Acceptance of structured data for creation of individual digital badges to be issued to Credential Owners.
5. Creation of cohorts of Credential Owners to receive awarded digital badges in digital only, or digital and print formats.
6. Configuration and scheduling of notification and distribution of awarded digital badges for created cohorts.
7. Review and award of digital badges.
8. Electronic notification to Credential Owners of award of individual digital badges to claim and manage.
9. Acceptance workflow for Credential Owners through Parchment Site.
10. Delivery of awarded digital badges through Parchment Site.
11. Tools for sharing links to digital badges through Parchment Site.
12. Hosted individual digital badge pages, shared at the discretion of the Credential Owner.

DESCRIPTION OF PARCHMENT AWARD - CLR SERVICES. The Parchment Services ordered and described herein shall enable Member to award Comprehensive Learner Records (CLRs) to Credential Owners and enable Credential Owners to access awarded CLRs from the Credential Issuer. Subject to Member's compliance with this Agreement, Parchment will use commercially reasonable efforts to electronically deliver specified CLRs to Credential Owners. Member hereby designates Parchment as Member's authorized provider in sending official copies of CLRs, on paper or electronically, to Credential Recipients, agrees to provide required information as Parchment reasonably requests, and to confirm Parchment's authority to respective Credential Recipients.

1. Unlimited access for authorized administrative users, and unlimited individual account creation for recipients at Parchment.com, under its terms of use.

2. Configuration of data inputs and artwork for creation of templates for CLRs.
3. Acceptance of structured data for creation of individual CLRs to be issued to Credential Owners.
4. Creation of cohorts of Credential Owners to receive awarded CLRs in digital only, or digital and print formats.
5. Configuration and scheduling of notification and distribution of awarded CLRs for created cohorts.
6. Review and award of CLRs.
7. Electronic notification to Credential Owners of award of individual CLRs to claim and manage.
8. Acceptance workflow for Credential Owners through Parchment Site.
9. Delivery of awarded CLRs through Parchment Site.
10. Tools for sharing links to CLRs through Parchment Site.
11. Hosted individual CLR pages, shared at the discretion of the Credential Owner.
12. Tools for the request of official copies of current CLR to be securely delivered, through the Parchment Receive network, to any third-party via certified PDF with Adobe® Blue Ribbon, or secure print and mail.
13. Configuration of collection of Issuer-specified fees for delivery of official copies of a requester's current CLR.



ADDITIONAL SERVICES TERMS AND CONDITIONS

MEMBER OBLIGATIONS; REPRESENTATIONS AND WARRANTIES.

1. Member agrees and acknowledges that it shall provide the reasonably requested cohort and roster information in a timely manner upon request by Parchment and from time to time during the Term as required for Parchment to perform the Parchment Services hereunder. The required roster information shall include: First Name, Last Name, DOB, and physical address. Member agrees to promptly provide any samples and design details or information reasonably requested by Parchment, including line art for creation of the seal die.

2. Member is responsible for and assumes the risk, responsibility, and expense of any liabilities resulting from the accuracy, quality, reliability, and legality of all requested cohort and roster data provided to Parchment by Member. Member acknowledges and agrees that it is responsible for the content of the diplomas and that Parchment will print and deliver the diplomas with the content provided to Parchment by Member. Accordingly, Parchment is not responsible for any inaccuracies in the Member-provided diploma, roster, and cohort data or the diploma content. Member agrees to comply with all applicable laws in accordance with its obligations under this Agreement.

3. Following receipt of the cohort and roster data, Parchment will prepare sample diplomas for Member to review. Member shall review and approve or reject the sample diplomas within five (5) business days of receipt, and Member will be deemed to have approved the sample diplomas following the fifth business day of such review period. If Member rejects the same diplomas, Member will notify Parchment of any errors and Parchment will use commercially reasonable efforts to correct such errors. Following final acceptance of the sample diplomas, at Member's option, Parchment will mail (via USPS) the diplomas either directly to Member or to the designated recipients using the contact information (including mailing address) provided to Parchment by Member.

EXHIBIT B
TERMS & CONDITIONS

Parchment LLC ("***Parchment***") and Member hereby agree to be bound by these Terms and Conditions as of the Effective Date, as attached and incorporated into the Order Form for the Parchment Services. The communications between Member set forth on the applicable Order Form, and Parchment relating to the Parchment Services may include electronic means. Each of Member and Parchment may be referred to as a "Party" and collectively as the "Parties".

1 **DEFINITIONS.**

1.1 "***Agreement***" has the meaning set forth on the Order Form.

1.2 "***Authorized User***" means any Member employee or contractor or such other individual as may be authorized by virtue of such individual's relationship to, or permissions from, Member, to access the Parchment Services pursuant to Member's rights under this Agreement. Credential Owners will not be considered Authorized Users except as otherwise set forth herein.

1.3 "***Awards***" means to digitally issue and award a diploma, certificate, or other credential via the Parchment Services, if Parchment Award is selected by Member.

1.4 "***Confidential Information***" means any non-public material or information relating to a Party which it discloses or makes available to the other Party under this Agreement, including, by way of example, research, strategies, inventions, processes, formulas, technologies, designs, drawings, finances, or other non-public information or trade secrets that such disclosing Party treats as proprietary or confidential. Without limiting the foregoing, the Services, the Analytics, Transactional Data, De-Identified Data, and any databases of Parchment (including any data models and data contained therein that is not Member-specific) are Confidential Information of Parchment.

1.5 "***Credential***" means a licensed transcript, diplomas and replacement diplomas, certificates and replacement certificates, degree verification, enrollment verification, or digital badge.

1.6 "***Credential Issuer***" means the institution that issues, certifies, Awards, and/or maintains the Credential of a Credential Owner.

1.7 "***Credential Owner***" means an individual who has registered for the Parchment Services and uses the Parchment Site for the management of his or her Credential. Credential Owners may be provided access to the Parchment Services by their Credential Issuer.

1.8 "***Credential Recipient***" means an institution or an individual that receives (or is awarded) a Credential through the Parchment Services (for example, a college or employer or Credential Owner).

1.9 "***Credential Requestor***" means an authorized third party individual or institution that uses the Parchment Services to request electronic delivery and fulfillment of a Credential.

1.10 "***De-Identified Data***" means data for which the personally identifying information (e.g. name, email address, postal address) has been removed, and may include aggregated data, or statistics.

1.11 "***Documentation***" means Parchment's standard user manuals and/or related documentation generally made available to members of the Parchment Services purchased.

1.12 "***Effective Date***" has the meaning set forth on the Order Form.

1.13 "***Intellectual Property Rights***" means any and all now known or hereafter existing (a) rights associated with works of authorship, including copyrights, mask work rights, and moral rights; (b) trademark or service mark rights and trade dress; (c) trade secret rights; (d) patents, patent rights, and industrial property rights; (e) layout design rights, design rights, and other proprietary rights of every kind and nature other than trademarks, service marks, trade dress, and similar rights; and (f) all registrations, applications, renewals, extensions, or reissues of the foregoing, in each case in any jurisdiction throughout the world.

1.14 "***Member Data***" means the data, information and content provided by Member and/or Authorized Users through the Parchment Services, including Credentials, but excluding De-Identified Data and Transactional Data.

1.15 "***Order Form***" means Parchment's standard Parchment Services order form, executed by both Parties, which incorporates by reference the Services Description and Fees Schedule (attached to the Order Form as Exhibit A), these Terms and Conditions (attached to the Order Form as Exhibit B), and the Service Level Agreement (attached to the Order Form as Exhibit C).

1.16 "***Parchment Services***" means Parchment's digital credential services, as identified in a mutually executed Order Form or amendment to this Agreement, which enable Credential Owners and/or Authorized Users to access certain features and functions of Parchment's credential exchange and analytics platform as identified on the Order Form and described on Exhibit A to such Order Form. References to any Parchment Services include the Documentation.

1.17 "***Parchment Site***" means any of the websites located at http://parchment.com and any other URLs owned or operated by Parchment and designated by Parchment for use by Credential Owners as part of the Parchment Services.

1.18 "***Professional Services***" means any implementation, set-up, integration, training, custom development or other professional services provided to Member by Parchment.

1.19 "***Request***" (whether or not such term is capitalized) means to digitally request the issuance and transmission of one Credential electronically to one Credential Recipient.

1.20 "***Services***" means the Parchment Services combined with the Professional Services.

1.21 "***Terms and Conditions***" means all the provisions, terms and conditions set forth in these Terms and Conditions and incorporated into each Order Form.

1.22 "*Term*" shall have the meaning set forth in Section 11.1.

1.23 "***Transactional Data***" means any non-personally identifiable data or information generated from Authorized Users' or Credential Owners' use of the Parchment Services, which may include, without limitation, the number of Credential Owners applying or requesting their Credentials be sent to a particular Credential Recipient, information provided to Parchment during registration, such as login details and test scores, and order history.

2 **PARCHMENT SERVICES; ORDERS AND USE.**

2.1 **Orders and Provision of Access.** Subject to this Agreement, Parchment grants to Member a non-exclusive, non-transferable right to permit Authorized Users to access the features and functions of the applicable Parchment Services ordered pursuant to an Order Form, subject to any restrictions set forth therein. As soon as reasonably practicable after the Effective Date, Parchment will provide to Member the necessary access protocols to allow Member and its Authorized Users to access the Parchment Services.

2.2 **Multiple Institutions.** Subject to payment of applicable fees and as indicated on the Order Form, Member can make the Parchment Services available to any of its participating institutions, divisions, or locations, if applicable. Each such participating institution may be referred to herein as an "Institution" and any reference to Member will include such institutions, divisions, or locations and Member will be responsible for the acts and omissions of its Institutions and any act or omission by an Institution which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

2.3 **Usage Restrictions.**

2.3.1 Member and its Authorized Users will not: (a) decompile, disassemble, reverse engineer or otherwise attempt to obtain or perceive the source code from which any component of the Parchment Services are compiled or interpreted, and Member acknowledges that nothing in this Agreement will be construed to grant Member any right to obtain or use such code; (b) create any derivative product from any of the Parchment Services; or (c) allow third parties other than Authorized Users to gain access to the Parchment Services, with the understanding that Member will not be in breach of the foregoing restriction by using the Parchment Services to authorize, enable and permit Credential Owners who attend one of its Institution(s) to access the Parchment Services.

2.3.2 Member will use the Parchment Services only as contemplated by this Agreement and will not, nor will Member authorize any Authorized User, Credential Owner or other third party to, use the Parchment Services to: (a) send any form of duplicative and unsolicited messages; (b) harvest, collect, gather or assemble information or data regarding other users without their consent; (c) transmit through or post on the Parchment Services any unlawful, immoral, libelous, tortuous, infringing, defamatory, threatening, vulgar, or obscene material or material harmful to minors; (d) transmit material containing software viruses or other harmful or deleterious computer code, files, scripts, agents, or programs; (e) interfere with or disrupt the integrity or performance of the Parchment Services or the data contained therein; or (f) attempt to gain unauthorized access to the Parchment Services, computer systems or networks related to the Parchment Services.

2.4 **Conditions on Use by Authorized Users and Credential Owners.** Parchment may condition Credential Owners' or Authorized Users' (if using the Parchment Services on their own behalf and not on behalf of the Member) use of the Parchment Services, including the Parchment Site, on their acceptance of and compliance with the Parchment's then-current terms of service, including the payment of any applicable fees. Any Credential Owner affiliated with the Member or an Institution may access the Parchment Site, subject to this Section 2.4.

2.5 **Exclusivity.** Parchment will be Member's preferred and primary method to electronically deliver and/or Award Credentials to Credential Owners or Credential Recipients, as applicable.

3 **MEMBER RIGHTS AND OBLIGATIONS.**

3.1 **Authorized User Access to Service; Usernames.** Member may permit Authorized Users to access and use the features and functions of the Parchment Services in accordance with this Agreement. Member will: (a) provide to Parchment information and other assistance as necessary to enable Parchment to establish usernames to be used by Authorized Users; (b) be responsible for maintaining the confidentiality of all Authorized Users' usernames and passwords; (c) be solely responsible for all activities that occur under these usernames; (d) not to allow a third party to use its account, usernames or passwords at any time; and (e) notify Parchment promptly of any actual or suspected security breach. Parchment reserves the right to terminate any username and password that Parchment reasonably determines may be suspect. As between Member and Parchment, Member will be responsible for all acts and omissions of Authorized Users, and any act or omission by such Authorized Users which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

3.2 **Member Obligations.** Member is solely responsible for (a) the accuracy of any Member-provided means of authenticating Credential Owners using the Parchment Services; (b) the options it selects as part of the Parchment Services; (c) completeness, accuracy, and timely delivery of all Credentials to Parchment; (d) compliance with the Member's regulations related to the transmission, issuance, and Award of Credentials, including the accuracy, completeness, of the Credentials; (e) operation of Member's computer and communication systems; and (f) results of Member's use of the Parchment Services. Additionally, Member will (i) inform Credential Owners and Authorized Users about the use and benefits of the Parchment Services, (ii) schedule appropriate staff training on how to use the Parchment Services, (iii) place Parchment name and logo and provided descriptive text and hyperlink promoting the Parchment Services on Member's website; (iv) provide any required or requested data (e.g., roster of Credential Owners, bulk uploads, course catalog data) necessary for the full functioning of the Parchment Services; (v) monitor and promptly respond to any requests for Credentials; and (vi) periodically update Credentials for use in the Parchment Services.

3.3 **Requirement to Provide Member Data to Parchment.** Certain Member Data may be required for the proper

operation of the Parchment Services. Member will make available in a timely manner at no charge to Parchment all Member Data required by Parchment for the performance of its obligations under this Agreement. Member will be responsible for and assumes the risk, responsibility and expense of: (a) any problems resulting from, the accuracy, quality, integrity, legality, reliability, and appropriateness of all such Member Data; and (b) acquiring, installing and maintaining all connectivity equipment, hardware, software and other equipment as may be necessary for it and its Authorized Users to connect to, access, and use the Parchment Services. Member acknowledges and agrees that it is the legal custodian of the Credentials, has all rights to transfer Credentials to Parchment for purposes of providing the Parchment Services, and that Parchment will send or Award the Credential as provided to Parchment by Member. Accordingly, Parchment is not responsible for any inaccuracies in the Member Data or Credential provided to Parchment.

3.4 **Legal and Regulatory Compliance.** Member agrees to comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations in its acts and omissions relating to this Agreement, including without limitation the Family Education Rights and Privacy Act and the Protection of Pupil Rights Act. Member acknowledges that it has selected to accept electronic signature via the Parchment Services as a valid method of consent to disclose Credentials pursuant to FERPA.

4 **PARCHMENT RIGHTS AND OBLIGATIONS.**

4.1 **Technical Assistance.** Parchment provides certain limited support services as part of the Parchment Services. Member can designate up to two (2) Authorized Users to receive technical assistance from Parchment ("Eligible Support Recipients"). Such designees may be changed at any time by written notice to Parchment. Parchment will also use reasonable efforts to provide support to Credential Owners in accordance with Parchment's then-current support policies. Except as set forth above, Member will be solely responsible for the support of all Authorized User and Credential Owners accessing the Parchment Services. Subject to this Agreement including the payment of the applicable fees, Parchment will provide technical assistance to Member during Parchment's ordinary and customary business hours in accordance with its standard policies and procedures, with the understanding that such policies do not provide for any on-site support. To the extent the Parties agree that Parchment will provide on-site technical assistance, Member will be obligated to pay a fee to Parchment, in an amount determined by Parchment's then-standard hourly rates for such support, and Member will further reimburse Parchment for expenses related to travel and/or living expenses incurred by Parchment personnel in the provision of such on-site support.

4.2 **Training.** Parchment may, in its sole discretion, offer access to web-based classes and self-directed online training modules on the use of the Parchment Services. Member may request for Parchment to provide training services related to Member's use of the Parchment Services. Until the Member has ordered training services pursuant to a statement of work or separate agreement, Parchment will have no obligation to provide training services to Member other than as indicated above.

4.3 **Communication with Users.** As part of the provision of the Parchment Services under this Agreement, Member agrees that Parchment may communicate with Authorized Users and Credential Owners from time-to-time as may be necessary for the provision of the Parchment Services, in Parchment's reasonable discretion. Upon a Credential Owner registering on the Parchment Site, Parchment may communicate with such Credential Owner to the extent permitted under such relationship.

4.4 **Continuous Development.** The Parties acknowledge and agree that Parchment may continually develop, deliver and provide to Member ongoing innovation to the Parchment Services in the form of new features, functionality, capabilities and services. Accordingly, Parchment reserves the right to modify the Parchment Services from time to time. Some modifications will be provided to Member at no additional charge. In the event that Parchment adds additional functionality to the Parchment Services, Parchment may condition the implementation of such modifications on Member's payment of additional fees, and Member will not be entitled to such new functionality unless Member pays such fees, provided that Member may continue to use the version of the Parchment Services that Parchment makes generally available (without such features) without paying additional fees. If any modification materially and adversely affects the functionality of the Parchment Services, Member may provide written notice to Parchment within thirty (30) days of such change and, if Parchment is unable to provide substantially the same functionality to Member in the Parchment Services within thirty (30) days of Parchment receiving such notice, Member may terminate the applicable Order Form as its sole and exclusive remedy for such modification.

4.5 **Parchment Obligations; Legal and Regulatory Compliance.** Parchment will: (a) provide the Services in material accordance with the Order Form, Documentation and Exhibit A; (b) implement and maintain backup, security and business continuity measures, in accordance with industry practices, in order to maintain the security and integrity of the Parchment Services and Member Data; provided, however, that Parchment will have no obligation to backup or maintain the security of Credentials and other data and materials that are within the control of Member or any other Authorized User or Credential Owner; and (c) comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations relating to this Agreement, as amended from time to time, including the Family Educational Rights and Privacy Act and the Protection of Pupil Rights Act., and applicable data protection laws.

5 **PROPRIETARY RIGHTS.**

5.1 **Member Data.** As between Parchment and Member, Member owns all right, title, and interest in and to the underlying Member Data. Subject to the terms of this Section 5, Parchment agrees to hold confidential (in accordance with applicable state laws, federal laws and specifically as provided for under FERPA) all Member Data it receives, and will not read or use the contents of any such Credentials in the Parchment Services, except as necessary to process the transaction through the Parchment Services or store the data as part of Services or in the ordinary course of its business. The parties agree and understand that Parchment does not verify any Member Data or the contents of any Credentials as complete or accurate, nor does it provide verification of status or any other item. The parties further agree and understand that Parchment shall not modify the Member

Data or Credentials provided to it for purposes of processing transactions through the Parchment Services, unless otherwise specified and agreed upon by Member and Parchment. The Parchment Services are limited to the description provided herein and in related Documentation. Notwithstanding the above, once Credentials are lawfully transmitted to a third party, the third party's, and those acting on behalf of the third party's, use of those Credentials is not governed by this Agreement.

5.2 **Transactional Data.** Parchment may utilize data capture, syndication, and analysis tools, and other similar tools, to extract, compile, synthesize, and analyze Transactional Data. Transactional Data relies solely on data regarding the transaction of registering or transmitting the Credential through the Parchment Services, and does not include any data from the Credential itself. To the extent that any Transactional Data is generated through the Parchment Services and collected by Parchment, such Transactional Data will be solely owned by Parchment and may be used by Parchment for any lawful purpose, provided that the Transactional Data is used only in de-identified form and in a manner that does not permit the identification of any Credential Owner. Parchment agrees to comply with applicable privacy and other laws and regulations respecting the dissemination and use of such Transactional Data.

5.3 **De-Identified Data.** Parchment may create De-Identified Data from Member Data. Parchment may create De-Identified Data from any data it collects or receives in connection with the Parchment Services. Parchment may use and disclose such De-Identified Data for any lawful purpose, provided that it is used in such a manner that does not permit the identification of any Credential Owner.

5.4 **Intellectual Property Rights in Parchment Services.** Member acknowledges that Parchment and its licensors own all Intellectual Property Rights in and to the Services (including all components thereof) and all work product, developments, inventions, technology or materials provided under this Agreement. Parchment reserves all rights not expressly granted to Member in this Agreement. Member will not engage in any act or omission that would impair Parchment's and/or its licensors' Intellectual Property Rights in the Services, and any other materials, information, processes or subject matter proprietary to Parchment. Member further acknowledges that Parchment retains the right to use the foregoing for any purpose in Parchment's sole discretion.

5.5 **Feedback.** From time to time, Member and its Authorized Users may provide suggestions, enhancement requests, recommendations or other feedback relating to the operation or functionality of the Services ("Feedback"). Member will have no obligation to provide Feedback. Member hereby grants Parchment, and Parchment will have, a royalty-free, worldwide, transferable, sub-licensable, irrevocable, perpetual license to use, disclose, reproduce, license or otherwise distribute and exploit any Feedback as it sees fit, entirely without obligation or restriction of any kind on account of intellectual property rights or otherwise.

5.6 **Analytics.** As part of certain Parchment Services, Parchment may provide Member with access to certain analytics and benchmarking data, which may include Transactional Data or De-Identified Data, each as defined above, and derivative works thereof, and other standard and/or customized reports prepared by Parchment for Member (all such reports, analytics, data, content and information, to be referred to as the "Analytics"). As between Member and Parchment, Parchment retains all right, title and interest in and to the Analytics, including all Intellectual Property Rights therein, except for any underlying Member Data therein. To the extent Parchment provides Member with access to any Analytics, Parchment grants Member a limited, non-exclusive, non-transferable license, subject to this Agreement, to use and reproduce the Analytics solely for Member's internal business use and for no other purpose. Member acknowledges that the Analytics are the Confidential Information of Parchment (and thus subject to the obligations in Section 7) and contain valuable trade secrets and other intellectual property of Parchment and its licensors. Member agrees that it will not, and will not permit any third party to: (a) reproduce (except as expressly permitted herein), modify, translate, or create any derivative work of all or any portion of the Analytics; (b) sell, rent, lease, distribute, sublicense, disclose, assign, transfer, or otherwise make available to any third party all or any portion of the Analytics; (c) make the Analytics available for access by anyone over a network or use the Analytics on a service bureau or time sharing basis; or (d) use the Analytics in any way to create products or services similar to or competitive with the Parchment Services. The foregoing restrictions in this Section 5.6 will not limit how Member can use the Member Data to the extent it is not included in the Analytics.

6 **FEES AND PAYMENTS.**

6.1 **Fees Payable.** All fees are listed and payable in United States dollars. Parchment will submit invoices to Member for fees in accordance with the relevant payment schedules indicated on the applicable Order Form, and each invoiced amount will be due and payable by Member within thirty (30) days of receipt of the relevant invoice. Unless otherwise expressly specified in Exhibit A to this Agreement, after the first twelve (12) months of the Agreement, Parchment, in its sole discretion, may increase the fees payable for Services under this Agreement annually. Parchment will provide at least sixty (60) days advance notice of such fees increase, which will be effective as of the date in such notice.

6.2 **Disputed Charges.** Member must notify Parchment in writing of any dispute or disagreement with invoiced charges within thirty (30) days after the date of invoice. Absent such notice, Member will be deemed to have agreed to the charges as invoiced after the expiration of such time period.

6.3 **Late Payments; Interest.** Parchment reserves the right to charge, and Member agrees to pay, a late charge equal to one and one-half percent (1½%) per month or the maximum rate permitted by applicable law, whichever is less, on any amount that is not the subject of a good faith dispute that is unpaid on the due date, and on any other outstanding balance. 6.4 Taxes. Member understands that all amounts payable under this Agreement exclude all applicable sales, use, excise, gross receipts, other taxes fees, duties and charges and all applicable export and import fees, customs duties and similar charges (other than taxes based on Parchment's income) (collectively "Taxes"). Member agrees to be responsible for and to remit payment of all such Taxes arising from the payment of any fees hereunder. In the event that any state assesses liability for such Taxes to Parchment, Member agrees that, upon Parchment's request, it will provide Parchment with documentary proof that such Taxes have been paid or it will provide a tax exemption certificate. Any such Taxes imposed on any payments

hereunder to Parchment will be Member's sole responsibility and if Member fails to make such tax payments, Member agrees to pay all Taxes assessed to Parchment, along with applicable interest and penalties, within ten (10) days of demand therefor to Parchment.

7 **CONFIDENTIALITY.** During this Agreement, each Party will have access to certain Confidential Information of the other Party. Each Party agrees: (a) not to disclose the Confidential Information of the other Party to anyone except its employees, contractors and advisors ("Representatives") on a strict need to know basis and subject to a written duty of confidence, (b) to use the Confidential Information strictly for the performance or receipt of this Agreement and (c) to use commercially reasonable efforts to protect the confidentiality of the other Party's Confidential Information. This Section will not apply to Confidential Information that (i) is or becomes publicly available through no fault of the recipient, (ii) is already in the recipient's possession at the time of its disclosure without any duty of confidence, or (iii) is independently developed by the recipient without reference to or use of the disclosing party's Confidential Information and by personnel without access to such Confidential Information. Each Party may disclose Confidential Information to the extent required: (1) by securities laws, (2) to comply with a court or governmental order, or to comply with applicable law or (3) to establish or preserve a Party's rights under this Agreement. Each Party will be responsible for the acts and omissions of its Representatives related to any breach of this Section.

8 **WARRANTIES.**

8.1 **Mutual Representations and Warranties.** Each Party represents and warrants to the other Party that the execution and performance of this Agreement does not and will not violate any other contract, obligation, or instrument to which it is a party, or which is binding upon it, including terms relating to covenants not to compete and confidentiality obligations.

8.2 **Parchment Warranties.** Parchment represents and warrants that it will provide the Services in a professional and workmanlike manner substantially consistent with general industry standards.

8.3 **FERPA Warranty.** Parchment will comply with the regulations of FERPA which are applicable to Parchment. NOTWITHSTANDING ANYTHING ELSE SET FORTH HEREIN, PARCHMENT WILL NOT BE RESPONSIBLE FOR VIOLATIONS OF FERPA RELATED TO MEMBER'S PROCESSES NOT RELATED TO THE SERVICES.

8.4 **Member Warranties.** Member hereby represents and warrants that it owns or otherwise has sufficient rights and all necessary consents to grant Parchment access to and use and display of the Member Data in accordance with this Agreement, and that its collection and provision of such Member Data complies with all applicable laws and does not violate any person's right of privacy or publicity.

8.5 **No Other Warranties.** EXCEPT AS EXPRESSLY WARRANTED IN THIS AGREEMENT, THE PARCHMENT SERVICES, PARCHMENT SITE, AND ANY OTHER MATERIALS, DATA AND/OR SERVICES PROVIDED BY PARCHMENT ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND PARCHMENT EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF NON-INFRINGEMENT, NON-INTERFERENCE, VALUE OR ACCURACY OF DATA, AS WELL AS ANY WARRANTIES OF MERCHANTABILITY, SYSTEM INTEGRATION, FITNESS FOR A PARTICULAR PURPOSE, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. NO WARRANTY IS MADE BY PARCHMENT ON THE BASIS OF TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. PARCHMENT DOES NOT WARRANT THAT THE PARCHMENT SERVICES OR ANY OTHER INFORMATION, MATERIALS, TECHNOLOGY OR SERVICES PROVIDED UNDER THIS AGREEMENT WILL MEET MEMBER'S REQUIREMENTS OR THAT THE OPERATION THEREOF WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ALL ERRORS WILL BE CORRECTED. MEMBER ACKNOWLEDGES THAT PARCHMENT'S OBLIGATIONS UNDER THIS AGREEMENT ARE FOR THE BENEFIT OF MEMBER ONLY.

8.6 **Delays.** PARCHMENT'S SERVICES MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. PARCHMENT IS NOT RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS.

9 **LIMITATION OF LIABILITY.**

9.1 **LIMITATIONS OF LIABILITY.** IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NATURE OF THE CLAIM, INCLUDING LOST PROFITS, COSTS OF DELAY, ANY FAILURE OF DELIVERY, BUSINESS INTERRUPTION, COSTS OF LOST OR DAMAGED DATA OR DOCUMENTATION OR LIABILITIES TO THIRD PARTIES ARISING FROM ANY SOURCE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. TO THE MAXIMUM EXTENT PERMITTED BY LAW AND EXCEPT FOR PARCHMENT'S INDEMNIFICATION OBLIGATIONS, THE CUMULATIVE LIABILITY OF PARCHMENT TO MEMBER FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT, INCLUDING ANY CAUSE OF ACTION SOUNDING IN CONTRACT, TORT, OR STRICT LIABILITY, WILL NOT EXCEED THE TOTAL AMOUNT OF ALL FEES PAID TO PARCHMENT BY MEMBER IN THE TWELVE (12) MONTHS PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM AROSE. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE.

9.2 **Essential Basis.** The disclaimers, exclusions and limitations of liability set forth in this Agreement form an essential basis of the bargain between the Parties, and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

10 **Indemnification Obligations of Parchment.** Parchment will defend at its expense any suit brought against Member by a third party, and will pay any settlement Parchment makes or approves, or any damages finally awarded in such suit, insofar as such suit is based on a claim by any third party alleging: (a) that the Parchment Services

misappropriate any Intellectual Property Rights of a third party; (b) Parchment's breach of Section 8.3; or (c) Parchment's gross negligence or willful misconduct in handling the Credentials. If any portion of the Parchment Services becomes, or in Parchment's opinion is likely to become, the subject of a claim of infringement, Parchment may, at Parchment's option: (i) procure for Member the right to continue using the Parchment Services; (ii) replace the Parchment Services with non-infringing services which do not materially reduce the functionality of the Services; (iii) modify the Parchment Services so that it becomes non-infringing; or (iv) terminate the Parchment Services and refund any fees actually paid by Member to Parchment for the remainder of the Term then in effect, and upon such termination, Member will immediately cease all use of the Services. Notwithstanding the foregoing, Parchment will have no obligation under this Section 10 or otherwise with respect to any claim based upon (1) any use of the Services not in accordance with these Terms and Conditions or the Documentation; (2) Parchment's conformance to Member's specifications; (3) any use of the Services in combination with other products, equipment, services or content not supplied by Parchment; (4) any modification of the Services by any person other than Parchment or its authorized agents; or (5) the Member Data. THIS SECTION STATES MEMBER'S SOLE AND EXCLUSIVE REMEDY FOR INFRINGEMENT CLAIMS AND ACTIONS. Parchment's obligations as set forth above are expressly conditioned upon each of the following: (A) Member promptly notifying Parchment in writing of any threatened or actual claim or suit; (B) Parchment having sole control of the defense or settlement of any claim or suit; and (C) Member cooperating with Parchment to facilitate the settlement or defense of any claim or suit.

11 TERM AND TERMINATION.

11.1 **Term.** This Agreement is effective as of the Effective Date listed on the Order Form. The Term of this Agreement will commence on the Effective Date and will continue for as long as the Initial Order Term indicated on the Order Form and any subsequent renewals is in effect, unless terminated in accordance with this Section 11 (the "Term").

11.2 **Termination for Breach.** Either Party may terminate this Agreement immediately upon written notice in the event that the other Party materially breaches this Agreement and thereafter: (a) in the case of material breach resulting from non-payment of amounts due hereunder, has failed to pay such amounts within ten (10) days after receiving written notice thereof; or (b) has failed to cure any other material breach (or to commence diligent efforts to cure such breach that are reasonably acceptable to the terminating Party) within thirty (30) days after receiving written notice thereof.

11.3 **Termination upon Bankruptcy, Insolvency or Lack of Funding.** Either Party may, at its option, terminate this Agreement immediately upon written notice to the other Party, in the event (a) that the other Party becomes insolvent or unable to pay its debts when due; (b) the other Party files a petition in bankruptcy, reorganization or similar proceeding, or, if filed against, such petition is not removed within ninety (90) days after such filing; (c) the other Party discontinues its business; (d) a receiver is appointed or there is an assignment for the benefit of such other Party's creditors; or (e) if the Member or the Member's sponsor is a state or federal agency or institution, the funding for this Agreement is not provided to Member or the Member's sponsor by the legislature of the applicable state or federal government.

11.4 **Suspension of Service.** If Member fails to pay undisputed amounts in accordance with this Agreement or, if and as necessary to protect the Member Data and/or Credentials in the event of a threat to the security of the Parchment Service(s), Parchment will have the right, in addition to any of its other rights or remedies, to immediately suspend the provision of the Services (including access to the Parchment Services and/or Parchment Site) to Member and/or its Credential Owners, without liability to Member until such amounts are paid in full or such breach is cured (in Parchment's sole discretion), as applicable.

11.5 **Accrued Obligations.** Termination of this Agreement will not release the Parties from any liability which, at the time of termination, has already accrued or which thereafter may accrue with respect to any act or omission before termination, or from any obligation which is expressly stated in this Agreement to survive termination. Notwithstanding the foregoing, the Party terminating this Agreement as permitted by any provision in this Section 11 will incur no additional liability merely by virtue of such termination.

11.6 **Effect of Termination.** Upon any expiration or termination of this Agreement, Member will immediately discontinue all use of the Parchment Services and pay all amounts due and payable hereunder. Each Party will promptly delete or destroy any Confidential Information of the other Party, including all copies thereof, except that Parchment may retain the Member Data: (a) as required by law; (b) for up to thirty (30) days after the effective date of termination, Parchment will, upon written request, make available to Member a copy of its Member Data in one of Parchment's standard formats. After such period, Parchment may delete Member Data.

11.7 **Survival of Obligations.** The provisions of Sections 2.5, 3.4, 5, 7 through 10, 11.6 through 11.7, and 12, and Member's obligations to pay any amounts due and outstanding hereunder, will survive termination or expiration of this Agreement.

12 MISCELLANEOUS.

12.1 **Force Majeure.** Either Party will be excused from performance of its obligations under this Agreement if such a failure to perform results from compliance with any requirement of applicable law, acts of God, fire, strike, embargo, terrorist attack, war, insurrection or riot or other causes beyond the reasonable control of that Party. Any delay resulting from any of such causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable under the circumstances.

12.2 **Notices.** Member (a) consents to receive communications from Parchment in electronic form, whether via email, posting updates on the Parchment Site, or by other reasonable means, and (b) agrees that all agreements and other communication that Parchment provides to Member electronically satisfies all legal requirements as if on print writing. All notices required under these Terms and Conditions will be in writing, delivered personally, by email, or by nationally recognized overnight courier (e.g., FedEx) at the Parties' respective addresses set forth on the Order Form (with notices to Parchment sent to the attention of the General Counsel). All notices will be deemed effective upon personal delivery, or when received if sent by email or overnight courier.

12.3 **Assignment.** Neither Party will assign its rights or delegate its obligations under this Agreement without the other Party's prior written consent, and, absent such consent, any purported assignment or delegation will be null, void and of no effect. However, either Party may, without the written consent of the other Party, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its business related to this Agreement, or in the event of a merger, consolidation, change in control or similar transaction. This Agreement will be binding upon and inure to the benefit of Parchment and Member and their successors and permitted assigns.

12.4 **Independent Contractors.** Member and Parchment acknowledge and agree that the relationship arising from this Agreement does not constitute or create any joint venture, partnership, employment relationship or franchise between them, and the Parties are acting as independent contractors in making and performing this Agreement.

12.5 **Amendment.** No amendment to this Agreement will be valid unless such amendment is made in writing and is signed by the authorized representatives of the Parties.

12.6 **Waiver.** No waiver under this Agreement will be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver will constitute a waiver only with respect to the specific matter described therein and will in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder will not be deemed a waiver of that right.

12.7 **Severability.** If any provision of this Agreement is invalid or unenforceable for any reason in any jurisdiction, such provision will be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this Agreement will not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance or jurisdiction, or of rendering any other provisions of this Agreement invalid or unenforceable whatsoever.

12.8 **Causes of Action.** No action arising from or related to this Agreement may be brought by either Party more than one (1) year after the cause of action has accrued, except that an action for non-payment may be brought within two (2) years after the date such amount was due.

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EXHIBIT C
SERVICE LEVEL AGREEMENT

1. Parchment will use commercially reasonable efforts, commensurate with the severity of the error, to correct any malfunction, defect, or non-conformity in the operation of the Parchment Services to substantially perform in accordance with the Documentation. Member will be responsible for conducting adequate research with respect to a defect or related issue prior to contacting Parchment for assistance. Member is obligated to respond promptly to all reasonable Parchment requests for pertinent information, documentation, technical and other assistance to assist Parchment with problem resolution. A reported issue will be logged and tracked by Parchment, and assigned a unique identifier that can be used by Member to refer to the reported issue, and will remain open until the issue is resolved. Reported issues will be assigned a severity level that is mutually agreed upon by Member and Parchment.

2. Parchment will employ commercially reasonable efforts to correct, or address with an action plan, issues reported by Member as follows:

a. Severity 1: Within four (4) business hours of receipt of the reported issue or its detection by Parchment. Level 1 is defined as a condition in which all or a critical function within the Parchment Services is unavailable to Member.

b. Severity 2: Within two (2) business days of receipt of the reported error. Level 2 is defined as a condition in which the Parchment Services is not fully performing, but is still able to operate at a reduced capacity.

c. Severity 3: Within five (5) business days of receipt of the reported error. Severity 3 is defined as a condition where the Member is experiencing a non-critical loss of function.

3. System Enhancements and Functionality Improvements.

a. Parchment will respond to requests for enhancements or upgraded workflow functionality within thirty (30) business days. The response will include a valuation of the request and whether it was an item for inclusion within the product roadmap or would be considered a client specific customization. Enhancements and improvements cover a desire to change either the look and feel or workflow of a feature or function within the Parchment Services. Any enhancements, modifications or improvements to the Parchment Services will be considered part of the Parchment Services.

b. Parchment may perform maintenance to the Parchment Services during its preexisting maintenance schedule (currently 12 p.m. to 4 p.m. Pacific Time on Saturdays) as necessary for the proper operation of the Parchment Services. During these periods, the Parchment Services may be unavailable to Member. Parchment will notify Member at least two (2) business days in advance of any planned maintenance. Parchment may change planned maintenance windows at its sole discretion and will notify Member of any such changes that affect previously notified plans, provided such maintenance is done during low-volume times. Parchment will also post notifications on both the Parchment Services and Parchment Site notifying interested parties of any planned service outages.

4. Parchment will use reasonable commercial efforts to make the Parchment Services available ninety-nine and one-half percent (99.5%) of the time, measured monthly, exclusive of planned maintenance and any of the following events that will not be considered downtime for the purposes of such measurement:

a. Any outage lasting less than five (5) minutes;

b. Any outage determined to be a result of Member's breach of the Agreement or other acts or omissions of Member;

c. Any outage determined to be a result of a failure of outside services or equipment not within the control of Parchment, including Member's hardware and software; or

d. Any outage determined to be beyond the reasonable control of Parchment, its subcontractors and/or business partners, including a force majeure event.

5. Member is responsible for (i) maintenance and management of its computer network(s), servers, software, and any equipment or services related to maintenance and management of the foregoing; and (ii) correctly configuring its systems in accordance with the Documentation. Member will promptly notify Parchment in the event any downtime occurs. Downtime will be deemed to begin when Parchment receives accurate notification thereof from Member, or when Parchment first becomes aware of such downtime, whichever first occurs. The obligations of Parchment set forth in this Exhibit C will be excused to the extent any failures to meet such obligations result in whole or in part from Member's failure(s) to meet the foregoing requirements.

6. Parchment will use reasonable commercial efforts to respond to any email inquiries through the Parchment Site by Credential Owners within two (2) business days.

7. Member's sole and exclusive remedy, and Parchment's sole and exclusive liability, for Parchment's breach of this Exhibit C will be the following credits. If Parchment fails to meet the service level in Section 4 in any month for a specific Parchment Services, Parchment will credit to Member one percent (1%) of the monthly subscription fee paid by Member (i.e., the prorated annual subscription fee) for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the prorated monthly subscription fee paid by Member. In the event Member has not elected to pay a subscription fee to Parchment hereunder, as Member's sole and exclusive remedy under this Section 7, Parchment will credit to Member one percent (1%) of the net amount of surcharges (if any) added to each Credential request by Member for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the net amount of surcharges added to each Credential request by Member.

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ORDER FORM - PARCHMENT RECEIVE PREMIUM

Member: [Account.Name]	
Effective Date (if left blank, effective date is date signed by Member below):	Initial Order Term: [ContractTerm] months
Member Contact Name: [Customer_Signed_by_Name__c] Member Address: [Account.BillingStreet] [Account.BillingCity], [Account.BillingStateCode] [Account.BillingPostalCode] Primary Contact Phone: [CustomerSigned.Phone] Primary Contact Email: [CustomerSigned.Email]	
PARCHMENT CREDENTIAL SERVICES: Parchment Receive Premium	

Member hereby orders and subscribes to the Parchment Services identified above on this Order Form, which is governed by and incorporates by reference, the Services Description and Fees Schedule attached hereto as Exhibit A, the Parchment Terms and Conditions attached hereto as Exhibit B, and the Service Level Agreement, attached hereto as Exhibit C (collectively, the "Agreement"), effective as of the Effective Date above. Capitalized terms will have the meaning given to them in the Terms and Conditions.

The Initial Order Term of this Agreement will commence on the Effective Date and continue for the period of time set forth as the Initial Order Term above, at which point it will automatically renew for successive one (1) year terms unless either Party provides notice of its intent not to renew at least thirty (30) days prior to the end of the then-current term.

Pricing and terms offered in this Agreement expire on [Expire Date], if not executed by Member on or prior to such date.

Parchment LLC	**[Member.Name]**
Name: Richard Smith, Vice President & CFO	Name: _____
	Signature: _____
Signature: _____	Title: _____
Date: _____	Date: _____



EXHIBIT A
SERVICES DESCRIPTION AND FEE SCHEDULE (MHEC)

PARCHMENT RECEIVE PREMIUM

Parchment and Member have entered into this Services Description and Fees Schedule as of the Effective Date and agree that the Parchment Services shall be provided in accordance with the following fees and provisions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Terms and Conditions.

Member is an Eligible Organization, as defined in that certain Master Agreement between Parchment and The Midwestern Higher Education Compact (MHEC-01312021) (the "MHEC Contract"), and the fees and pricing set forth herein reflect the MHEC Contract pricing or a lower negotiated fee. Accordingly, the parties agree that if MHEC and Parchment execute an amendment to the pricing provided for in the MHEC Contract, then this Agreement shall also be amended to reflect such modified pricing, as provided in writing to Member, unless otherwise agreed upon by Member and Parchment.

1. **FEES AND PAYMENT.** Parchment Receive Premium has two fee components: an annual subscription fee and Member-pay optional fees. Member agrees to pay Parchment the fees as set forth below.

Annual Subscription Fee. Member shall pay an annual subscription fee for the first year of the Initial Order Term of $[Amount] for Parchment Receive Premium. Subsequent annual subscription fees during the Term of this Agreement are based on the number of students enrolled at Member in the prior 12 months.

Parchment will increase the subscription fee by five percent (5%) year-over-year, effective as of the commencement of each annual period during the Term of this Agreement, or the subscription fees will be increased based on the number of students enrolled at Member in the prior 12 months as indicated above, whichever is greater.

Member-Pay Optional Fees. Member may elect to request Credentials on its own behalf as Registrar Admin Initiated Requests (RAIR requests), and if so elected, Member shall pay the Credential Request fees as outlined below.

> **Paid at the Time of Request:** Member shall pay for all Credential Requests made via the Parchment Service. The fees for each Credential Request is the fee charged by the Credential Issuer for the Credential Request, which varies by issuing institutions and may include an institution-specific surcharge and print and mail delivery fees. Member pays these fees at the time of the Credential request.

Payment Terms. Parchment shall invoice Member for the applicable subscription fees as selected above, and such subscription fees shall be due and payable by Member within thirty (30) days of receipt of the relevant invoice. All fees are **non-refundable**.

2. **DESCRIPTION OF PARCHMENT RECEIVE PREMIUM.** The Parchment Services ordered and described herein as Parchment Receive Premium shall provide Member with a suite of capabilities to receive and process Credentials from Credential Owners and their Credential Issuers (referred to as "Parchment Receive"). Member will be a Credential Recipient as defined in this Agreement. Parchment Receive also provides a number of additional features and functions, including the capability to request Credentials from Credential Issuers and the delivery of Analytics. Subject to Member's compliance with the Terms and Conditions, Parchment will use commercially reasonable efforts to deliver to Member or make available through encrypted transmission, all Credentials, including official transcripts, diplomas and certificates received from each Credential Issuer and/or Credential Owner in accordance with Parchment Receive as ordered and/or Member's preferences. Member agrees and acknowledges that Parchment is not responsible for the accuracy or completeness of the Credentials received from a Credential Issuer or Credential Owner and shall not verify the content or accuracy or completeness of any such Credential delivered through Parchment Receive.

Parchment Receive connects clients to Parchment's full network of senders, enabling a combination of electronic credential exchange, candidate discovery, and process-analytic capabilities.

Parchment Receive: Premium provides the following features/functionality:

2.1 Dashboard that alerts to items needing attention and provides graphical representations of metrics.
2.2 Web download to download transcripts, diplomas, certificates and other documents in PDF format.
2.3 Secure Private Library- Select, view or re-download documents for 90 days; configure retention settings to extend storage beyond 90 days, up to termination of the subscription.
2.4 Electronic delivery of documents in PDF format
2.5 Electronic delivery of documents in TIFF format
2.6 Receipt of data in Parchment's standard XML or EDI format (if available)
2.7 Automated Delivery – Credentials and data may be automatically delivered to a location of their choosing using SFTP.
2.8 Index file which includes key information for reach delivered Credential.
2.9 Option to purchase subscriptions to allow Member to pay for fees for Credentials delivered to Member.
2.10 Credential Direct – Allows Credential Owners to easily request credentials from within Member's existing admissions workflow.
2.11 Administrator Initiated Requests – Issue Credential requests on behalf of students from other institutions in the Parchment network
2.12 Unified Inbox receives from multiple sources and locations (PDF, XML or EDI) and automatically deliver documents in Parchment's standard format.
2.13 Advanced document filtering, and sorting for destination delivery.
2.14 Ability to automatically route documents to an unlimited number of destinations and SFTP locations
2.15 Ability to provide a different student confirmation message by destination.

3. ADDITIONAL TERMS FOR PARCHMENT RECEIVE PREMIUM.

3.1 **Deliveries.** Promptly upon receipt of notice of availability of Credentials through Parchment Receive, Member will download such Credentials. If for any reason the transmission of a document is unsuccessful or not accepted, Member will immediately notify Parchment at parchment.com or such other means communicated by Parchment. Parchment's sole liability for any unsuccessful download or non-acceptance will be limited to the redelivery of the document. Member agrees and acknowledges that any Credentials provided by Parchment in a modified format (e.g., xml) are not guaranteed to be accurate or correct by Parchment, and Parchment is not responsible for any errors in such modified Credentials.

3.2 **Third Party Institutions.** In addition, if Member is acting as an agent for a third-party institution, Member must provide Parchment with a list of such institutions, to which Parchment may consent or reject in its sole and absolute authority. If Parchment should reject any such sub-Member, Member will not provide such Party with access to the Services of Parchment, whether directly or indirectly. Parchment will have ten (10) days from its written receipt of notice of any such sub-Member to accept or reject such sub-Member. Parchment's failure to respond in such period will be deemed an approval of such sub-Member subject to execution by Parchment, Member and sub-Member of an agreement in form and substance satisfactory to Parchment.

3.3 **Third Party Networks.** If Member wishes to utilize a third party data exchange network (e.g., SPEEDE or eTranscript California), Member is responsible for providing any required membership or fees.

3.4 **Premium Version.** If Member orders premium Parchment Receive:

a. *Credential Requests and Usage.* Member represents and warrants that it will not: (i) initiate a request for any Credential unless the Credential Owner to whom such Credential applies has indicated an interest in attending Member's institution; or (ii) use, fail to protect, initiate any request, or disclose any Credential (A) in violation of any law or (B) for any purpose, except as permitted by the applicable Credential Owner.
b. *Restrictions.* Member agrees that it will not, and will not permit any third party to: (i) reproduce (except as expressly permitted herein), modify, translate, or create any derivative work of all or any portion of the receive data; (ii) sell, rent, lease, distribute, sublicense, disclose, assign, transfer, or otherwise make available to any third party all or any portion of the Receive data for any purposes; (iii) use the Receive data for market research or in any way to create products or services similar to or competitive with receive services; (iv) use the Receive data relating to a student or applicant against that student or applicant in admissions or financial aid decisions; or (v) use Parchment Receive or any Receive data to identify or attempt to identify any individual student or applicant. receive data may not be used to discriminate against students on the basis of race, religion, creed, national origin, age, sex, socioeconomic background, sexual orientation, veteran status or a disabling condition.
c. *Use.* Member agrees that Parchment Receive is a tool to be used in the admissions process and does not replace the skill or judgment of admissions and enrollment personnel to find appropriate students.

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EXHIBIT B
TERMS & CONDITIONS

Parchment LLC (***"Parchment"***) and Member hereby agree to be bound by these Terms and Conditions as of the Effective Date, as attached and incorporated into the Order Form for the Parchment Services. The communications between Member set forth on the applicable Order Form, and Parchment relating to the Parchment Services may include electronic means. Each of Member and Parchment may be referred to as a ***"Party"*** and collectively as the ***"Parties"***.

1 DEFINITIONS.

1.1 ***"Agreement"*** has the meaning set forth on the Order Form.

1.2 ***"Authorized User"*** means any Member employee or contractor or such other individual as may be authorized by virtue of such individual's relationship to, or permissions from, Member, to access the Parchment Services pursuant to Member's rights under this Agreement. Credential Owners will not be considered Authorized Users except as otherwise set forth herein.

1.3 ***"Confidential Information"*** means any non-public material or information relating to a Party which it discloses or makes available to the other Party under this Agreement, including, by way of example, research, strategies, inventions, processes, formulas, technologies, designs, drawings, finances, or other non-public information or trade secrets that such disclosing Party treats as proprietary or confidential. Without limiting the foregoing, the Services, the Analytics, Transactional Data, De-Identified Data, and any databases of Parchment (including any data models and data contained therein that is not Member-specific) are Confidential Information of Parchment.

1.4 ***"Credential"*** means a licensed transcript, diploma, certificate, or other academic credential of a Credential Owner.

1.5 ***"Credential Issuer"*** means the institution that issues, certifies, Awards, and/or maintains the Credential of a Credential Owner.

1.6 ***"Credential Owner"*** means an individual who has registered for the Parchment Services and uses the Parchment Site for the management of his or her Credential. Credential Owners may be provided access to the Parchment Services by their Credential Issuer.

1.7 ***"Credential Recipient"*** means an institution or an individual that receives (or is awarded) a Credential through the Parchment Services (for example, a college or employer or Credential Owner).

1.8 ***"Credential Requestor"*** means an authorized third party individual or institution that uses the Parchment Services to request electronic delivery and fulfillment of a Credential.

1.9 ***"De-Identified Data"*** means data for which the personally identifying information (e.g. name, email address, postal address) has been removed, and may include aggregated data, or statistics.

1.10 ***"Documentation"*** means Parchment's standard user manuals and/or related documentation generally made available to members of the Parchment Services purchased.

1.11 ***"Effective Date"*** has the meaning set forth on the Order Form.

1.12 ***"Intellectual Property Rights"*** means any and all now known or hereafter existing (a) rights associated with works of authorship, including copyrights, mask work rights, and moral rights; (b) trademark or service mark rights and trade dress; (c) trade secret rights; (d) patents, patent rights, and industrial property rights; (e) layout design rights, design rights, and other proprietary rights of every kind and nature other than trademarks, service marks, trade dress, and similar rights; and (f) all registrations, applications, renewals, extensions, or reissues of the foregoing, in each case in any jurisdiction throughout the world.

1.13 ***"Member Data"*** means the data, information and content provided by Member and/or Authorized Users through the Parchment Services, including Credentials, but excluding De-Identified Data and Transactional Data.

1.14 ***"Order Form"*** means Parchment's standard Parchment Services order form, executed by both Parties, which incorporates by reference the Services Description and Fees Schedule (attached to the Order Form as Exhibit A), these Terms and Conditions (attached to the Order Form as Exhibit B), and the Service Level Agreement (attached to the Order Form as Exhibit C).

1.15 ***"Parchment Services"*** means Parchment's digital credential services, as identified in a mutually executed Order Form or amendment to this Agreement, which enable Credential Owners and/or Authorized Users to access certain features and functions of Parchment's credential exchange and analytics platform as identified on the Order Form and described on Exhibit A to such Order Form. References to any Parchment Services include the Documentation. The Parchment Services may include Parchment Receive Premium, Receive Connector, and Parchment Analyze, as selected on the Order Form.

1.16 ***"Parchment Site"*** means any of the websites located at http://parchment.com and any other URLs owned or operated by Parchment and designated by Parchment for use by Credential Owners as part of the Parchment Services.

1.17 ***"Professional Services"*** means any implementation, set-up, integration, training, custom development or other professional services provided to Member by Parchment.

1.18 ***"Request"*** (whether or not such term is capitalized) means to digitally request the issuance and transmission of one Credential electronically to one Credential Recipient.

1.19 ***"Services"*** means the Parchment Services combined with the Professional Services.

1.20 ***"Terms and Conditions"*** means all the provisions, terms and conditions set forth in these Terms and Conditions and incorporated into each Order Form.

1.21 ***"Term"*** shall have the meaning set forth in Section 11.1.

1.22 ***"Transactional Data"*** means any non-personally identifiable data or information generated from Authorized Users' or Credential Owners' use of the Parchment Services, which may include, without limitation, the number of Credential Owners applying or requesting their Credentials be sent to a particular Credential Recipient, information provided to Parchment during registration, such as login details and test scores, and order history.

2 PARCHMENT SERVICES; ORDERS AND USE.

2.1 Orders and Provision of Access. Subject to this Agreement, Parchment grants to Member a non-exclusive, non-transferable right to permit Authorized Users to access the features and functions of the applicable Parchment Services ordered pursuant to an Order Form, subject to any restrictions set forth therein, solely for admissions and enrollment purposes and no other purpose. As soon as reasonably practicable after the Effective Date, Parchment will provide to Member the necessary access protocols to allow Member and its Authorized Users to access the Parchment Services.

2.2 Multiple Institutions. Subject to payment of applicable fees and as indicated on the Order Form, Member can make the Parchment Services available to any of its participating institutions, divisions, or locations, if applicable. Each such participating institution may be referred to herein as an ***"Institution"*** and any reference to Member will include such institutions, divisions, or locations and Member will be responsible for the acts and omissions of its Institutions and any act or omission by an Institution which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

2.3 Usage Restrictions.

2.3.1 Member and its Authorized Users will not: (a) decompile, disassemble, reverse engineer or otherwise attempt to obtain or perceive the source code from which any component of the Parchment Services are compiled or interpreted, and Member acknowledges that nothing in this Agreement will be construed to grant Member any right to obtain or use such code; (b) create any derivative product from any of the Parchment Services; or (c) allow third parties other than Authorized Users to gain access to the Parchment Services, with the understanding that Member will not be in breach of the foregoing restriction by using the Parchment Services to authorize, enable and permit Credential Owners who attend one of its Institution(s) to access the Parchment Services.

2.3.2 Member will use the Parchment Services only as contemplated by this Agreement and will not, nor will Member authorize any Authorized User, Credential Owner or other third party to, use the Parchment Services to: (a) send any form of duplicative and unsolicited messages; (b) harvest, collect, gather or assemble information or data regarding other users without their consent; (c) transmit through or post on the Parchment Services any unlawful, immoral, libelous, tortuous, infringing, defamatory, threatening, vulgar, or obscene material or material harmful to minors; (d) transmit material containing software viruses or other harmful or deleterious computer code, files, scripts, agents, or programs; (e) interfere with or disrupt the integrity or performance of the Parchment Services or the data contained therein; or (f) attempt to gain unauthorized access to the Parchment Services, computer systems or networks related to the Parchment Services.

2.4 Conditions on Use by Authorized Users and Credential Owners. Parchment may condition Credential Owners' or Authorized Users' (if using the Parchment Services on their own behalf and not on behalf of the Member) use of the Parchment Services, including the Parchment Site, on their acceptance of and compliance with the Parchment's then-current terms of service, including the payment of any applicable fees. Any Credential Owner affiliated with the Member or an Institution may access the Parchment Site, subject to this Section 2.4.

3 MEMBER RIGHTS AND OBLIGATIONS.

3.1 Authorized User Access to Service; Usernames. Member may permit Authorized Users to access and use the features and functions of the Parchment Services in accordance with this Agreement. Member will: (a) provide to Parchment information and other assistance as necessary to enable Parchment to establish usernames to be used by Authorized Users; (b) be responsible for maintaining the confidentiality of all Authorized Users' usernames and passwords; (c) be solely responsible for all activities that occur under these usernames; (d) not to allow a third party to use its account, usernames or passwords at any time; and (e) notify Parchment promptly of any actual or suspected security breach. Parchment reserves the right to terminate any username and password that Parchment reasonably determines may be suspect. As between Member and Parchment, Member will be responsible for all acts and omissions of Authorized Users, and any act or omission by such Authorized Users which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

3.2 Member Obligations. Member is solely responsible for (a) the accuracy of any Member-provided means of authenticating Credential Owners using the Parchment Services; (b) the options it selects as part of the Parchment Services; (c) completeness, accuracy, and timely delivery of all Credentials to Parchment; (d) compliance with the Member's regulations related to the transmission, issuance, and Award of Credentials, including the accuracy, completeness, of the Credentials; (e) operation of Member's computer and communication systems; and (f) results of Member's use of the Parchment Services. Additionally, Member will (i) inform Credential Owners and Authorized Users about the use and benefits of the Parchment Services, (ii) schedule appropriate staff training on how to use the Parchment Services, (iii) place Parchment name and logo and provided descriptive text and hyperlink promoting the Parchment Services on Member's website; (iv) provide any required or requested data (e.g., roster of Credential Owners, bulk uploads, course catalog data) necessary for the full functioning of the Parchment Services; (v) monitor and promptly respond to any requests for Credentials; and (vi) periodically update Credentials for use in the Parchment Services.

3.3 Requirement to Provide Member Data to Parchment. Certain Member Data may be required for the proper operation of the Parchment Services. Member will make available in a timely manner at no charge to Parchment all Member Data required by Parchment for the performance of its obligations under this Agreement (if any). Member will be responsible for and assumes the risk, responsibility and expense of: (a) any problems resulting from, the accuracy, quality, integrity, legality, reliability, and appropriateness of all such Member Data; and (b) acquiring, installing and

maintaining all connectivity equipment, hardware, software and other equipment as may be necessary for it and its Authorized Users to connect to, access, and use the Parchment Services. Member acknowledges and agrees that it is the legal custodian of the Credentials, has all rights to transfer Credentials to Parchment for purposes of providing the Parchment Services, and that Parchment will send or Award the Credential as provided to Parchment by Member. Accordingly, Parchment is not responsible for any inaccuracies in the Member Data or Credential provided to Parchment.

3.4 Legal and Regulatory Compliance. Member agrees to comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations in its acts and omissions relating to this Agreement, including without limitation the Family Education Rights and Privacy Act and the Protection of Pupil Rights Act. Member acknowledges that it has selected to accept electronic signature via the Parchment Services as a valid method of consent to disclose Credentials pursuant to FERPA.

4 PARCHMENT RIGHTS AND OBLIGATIONS.

4.1 Technical Assistance. Parchment provides certain limited support services as part of the Parchment Services. Member can designate up to two (2) Authorized Users to receive technical assistance from Parchment (***"Eligible Support Recipients"***). Such designees may be changed at any time by written notice to Parchment. Parchment will also use reasonable efforts to provide support to Credential Owners in accordance with Parchment's then-current support policies. Except as set forth above, Member will be solely responsible for the support of all Authorized User and Credential Owners accessing the Parchment Services. Subject to this Agreement including the payment of the applicable fees, Parchment will provide technical assistance to Member during Parchment's ordinary and customary business hours in accordance with its standard policies and procedures, with the understanding that such policies do not provide for any on-site support. To the extent the Parties agree that Parchment will provide on-site technical assistance, Member will be obligated to pay a fee to Parchment, in an amount determined by Parchment's then-standard hourly rates for such support, and Member will further reimburse Parchment for expenses related to travel and/or living expenses incurred by Parchment personnel in the provision of such on-site support.

4.2 Training. Parchment may, in its sole discretion, offer access to web-based classes and self-directed online training modules on the use of the Parchment Services. Member may request for Parchment to provide training services related to Member's use of the Parchment Services. Until the Member has ordered training services pursuant to a statement of work or separate agreement, Parchment will have no obligation to provide training services to Member other than as indicated above.

4.3 Communication with Users. As part of the provision of the Parchment Services under this Agreement, Member agrees that Parchment may communicate with Authorized Users and Credential Owners from time-to-time as may be necessary for the provision of the Parchment Services, in Parchment's reasonable discretion. Upon a Credential Owner registering on the Parchment Site, Parchment may communicate with such Credential Owner to the extent permitted under such relationship.

4.4 Continuous Development. The Parties acknowledge and agree that Parchment may continually develop, deliver and provide to Member ongoing innovation to the Parchment. Services in the form of new features, functionality, capabilities and services. Accordingly, Parchment reserves the right to modify the Parchment Services from time to time. Some modifications will be provided to Member at no additional charge. In the event that Parchment adds additional functionality to the Parchment Services, Parchment may condition the implementation of such modifications on Member's payment of additional fees, and Member will not be entitled to such new functionality unless Member pays such fees, provided that Member may continue to use the version of the Parchment Services that Parchment makes generally available (without such features) without paying additional fees. If any modification materially and adversely affects the functionality of the Parchment Services, Member may provide written notice to Parchment within thirty (30) days of such change and, if Parchment is unable to provide substantially the same functionality to Member in the Parchment Services within thirty (30) days of Parchment receiving such notice, Member may terminate the applicable Order Form as its sole and exclusive remedy for such modification.

4.5 Parchment Obligations; Legal and Regulatory Compliance. Parchment will: (a) provide the Services in material accordance with the Order Form, Documentation and Exhibit A; (b) implement and maintain backup, security and business continuity measures, in accordance with industry practices, in order to maintain the security and integrity of the Parchment Services and Member Data; provided, however, that Parchment will have no obligation to backup or maintain the security of Credentials and other data and materials that are within the control of Member or any other Authorized User or Credential Owner; and (c) comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations relating to this Agreement, as amended from time to time, including the Family Educational Rights and Privacy Act and the Protection of Pupil Rights Act, and applicable data protection laws.

5 PROPRIETARY RIGHTS.

5.1 Member Data. As between Parchment and Member, Member owns all right, title, and interest in and to the underlying Member Data. Subject to the terms of this Section 5, Parchment agrees to hold confidential (in accordance with applicable state laws, federal laws and specifically as provided for under FERPA) all Member Data it receives, and will not read or use the contents of any such Credentials in the Parchment Services, except as necessary to process the transaction through the Parchment Services or store the data as part of Services or in the ordinary course of its business. The parties agree and understand that Parchment does not verify any Member Data or the contents of any Credentials as complete or accurate, nor does it provide verification of status or any other item. The parties further agree and understand that Parchment shall not modify the Member Data or Credentials provided to it for purposes of processing transactions through the Parchment Services, unless otherwise specified and agreed upon by Member and Parchment. The Parchment Services are limited to the description provided herein and in related Documentation. Notwithstanding the above, once Credentials are lawfully transmitted to a third party, the third party's, and those acting on behalf of the third party's, use of those Credentials is not governed by this Agreement.

5.2 Transactional Data. Parchment may utilize data capture, syndication, and analysis tools, and other similar tools, to extract, compile, synthesize, and analyze Transactional Data. Transactional Data relies solely on data regarding the transaction of registering or transmitting the Credential through the Parchment Services, and does not include any data from the Credential itself. To the extent that any Transactional Data is generated through the Parchment Services and collected by Parchment, such Transactional Data will be solely owned by Parchment and may be used by Parchment for any lawful purpose, provided that the Transactional Data is used only in de-identified form and in a manner that does not permit the identification of any Credential Owner. Parchment agrees to comply with applicable privacy and other laws and regulations respecting the dissemination and use of such Transactional Data.

5.3 De-Identified Data. Parchment may create De-Identified Data from Member Data. Parchment may create De-Identified Data from any data it collects or receives in connection with the Parchment Services. Parchment may use and disclose such De-Identified Data for any lawful purpose, provided that it is used in such a manner that does not permit the identification of any Credential Owner.

5.4 Intellectual Property Rights in Parchment Services. Member acknowledges that Parchment and its licensors own all Intellectual Property Rights in and to the Services (including all components thereof) and all work product, developments, inventions, technology or materials provided under this Agreement. Parchment reserves all rights not expressly granted to Member in this Agreement. Member will not engage in any act or omission that would impair Parchment's and/or its licensors' Intellectual Property Rights in the Services, and any other materials, information, processes or subject matter proprietary to Parchment. Member further acknowledges that Parchment retains the right to use the foregoing for any purpose in Parchment's sole discretion.

5.5 Feedback. From time to time, Member and its Authorized Users may provide suggestions, enhancement requests, recommendations or other feedback relating to the operation or functionality of the Services (***"Feedback"***). Member will have no obligation to provide Feedback. Member hereby grants Parchment, and Parchment will have, a royalty-free, worldwide, transferable, sub-licensable, irrevocable, perpetual license to use, disclose, reproduce, license or otherwise distribute and exploit any Feedback as it sees fit, entirely without obligation or restriction of any kind on account of intellectual property rights or otherwise.

5.6 Analytics. As part of certain Parchment Services, Parchment may provide Member with access to certain analytics and benchmarking data, which may include Transactional Data or De-Identified Data, each as defined above, and derivative works thereof, and other standard and/or customized reports prepared by Parchment for Member (all such reports, analytics, data, content and information, to be referred to as the *"Analytics"*). As between Member and Parchment, Parchment retains all right, title and interest in and to the Analytics, including all Intellectual Property Rights therein, except for any underlying Member Data therein. To the extent Parchment provides Member with access to any Analytics, Parchment grants Member a limited, non-exclusive, non-transferable license, subject to this Agreement, to use and reproduce the Analytics solely for Member's internal business use and for no other purpose. Member acknowledges that the Analytics are the Confidential Information of Parchment (and thus subject to the obligations in Section 7) and contain valuable trade secrets and other intellectual property of Parchment and its licensors. Member agrees that it will not, and will not permit any third party to: (a) reproduce (except as expressly permitted herein), modify, translate, or create any derivative work of all or any portion of the Analytics; (b) sell, rent, lease, distribute, sublicense, disclose, assign, transfer, or otherwise make available to any third party all or any portion of the Analytics; (c) make the Analytics available for access by anyone over a network or use the Analytics on a service bureau or time sharing basis; or (d) use the Analytics in any way to create products or services similar to or competitive with the Parchment Services. The foregoing restrictions in this Section 5.6 will not limit how Member can use the Member Data to the extent it is not included in the Analytics.

6 FEES AND PAYMENTS.

6.1 Fees Payable. All fees are listed and payable in United States dollars. Parchment will submit invoices to Member for fees in accordance with the relevant payment schedules indicated on the applicable Order Form, and each invoiced amount will be due and payable by Member within thirty (30) days of receipt of the relevant invoice. Unless otherwise expressly specified in Exhibit A to this Agreement, after the first twelve (12) months of the Agreement, the subscription fees will be increased by five percent (5%) year over year or Parchment will , in its sole discretion, may increase the fees payable for Services under this Agreement annually. Parchment will provide at least sixty (60) days advance notice of such fees increase, which will be effective as of the date in such notice.

6.2 Disputed Charges. Member must notify Parchment in writing of any dispute or disagreement with invoiced charges within thirty (30) days after the date of invoice. Absent such notice, Member will be deemed to have agreed to the charges as invoiced after the expiration of such time period.

6.3 Late Payments; Interest. Parchment reserves the right to charge, and Member agrees to pay, a late charge equal to one and one-half percent (1½%) per month or the maximum rate permitted by applicable law, whichever is less, on any amount that is not the subject of a good faith dispute that is unpaid on the due date, and on any other outstanding balance.

6.4 Taxes. Member understands that all amounts payable under this Agreement exclude all applicable sales, use, excise, gross receipts, other taxes fees, duties and charges and all applicable export and import fees, customs duties and similar charges (other than taxes based on Parchment's income) (collectively "Taxes"). Member agrees to be responsible for and to remit payment of all such Taxes arising from the payment of any fees hereunder. In the event that any state assesses liability for such Taxes to Parchment, Member agrees that, upon Parchment's request, it will provide Parchment with documentary proof that such Taxes have been paid or it will provide a tax exemption certificate. Any such Taxes imposed on any payments hereunder to Parchment will be Member's sole responsibility and if Member fails to make such tax payments, Member agrees to pay all Taxes assessed to Parchment, along with applicable interest and penalties, within ten (10) days of demand therefor to Parchment.

7 CONFIDENTIALITY. During this Agreement, each Party will have access to certain Confidential Information of the other Party. Each Party agrees: (a) not to disclose the Confidential Information of the other Party to anyone except its employees, contractors and advisors ("Representatives") on a strict need to know basis and subject to a written duty of confidence, (b) to use the Confidential Information strictly for the performance or receipt of this Agreement and (c) to use commercially reasonable efforts to protect the confidentiality of the other Party's Confidential Information. This Section will not apply to Confidential Information that (i) is or becomes publicly available through no fault of the recipient, (ii) is already in the recipient's possession at the time of its disclosure without any duty of confidence, or (iii) is independently developed by the recipient without reference to or use of the disclosing party's Confidential Information and by personnel without access to such Confidential Information. Each Party may disclose Confidential Information to the extent required: (1) by securities laws, (2) to comply with a court or governmental order, or to comply with applicable law or (3) to establish or preserve a Party's rights under this Agreement. Each Party will be responsible for the acts and omissions of its Representatives related to any breach of this Section.

8 WARRANTIES.

8.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that the execution and performance of this Agreement does not and will not violate any other contract, obligation, or instrument to which it is a party, or which is binding upon it, including terms relating to covenants not to compete and confidentiality obligations.

8.2 Parchment Warranties. Parchment represents and warrants that it will provide the Services in a professional and workmanlike manner substantially consistent with general industry standards.

8.3 FERPA Warranty. Parchment will comply with the regulations of FERPA which are applicable to Parchment. NOTWITHSTANDING ANYTHING ELSE SET FORTH HEREIN, PARCHMENT WILL NOT BE RESPONSIBLE FOR VIOLATIONS OF FERPA RELATED TO MEMBER'S PROCESSES NOT RELATED TO THE SERVICES.

8.4 Member Warranties. Member hereby represents and warrants that it owns or otherwise has sufficient rights and all necessary consents to grant Parchment access to and use and display of the Member Data in accordance with this Agreement, and that its collection and provision of such Member Data complies with all applicable laws and does not violate any person's right of privacy or publicity.

8.5 No Other Warranties. EXCEPT AS EXPRESSLY WARRANTED IN THIS AGREEMENT, THE PARCHMENT SERVICES, PARCHMENT SITE, AND ANY OTHER MATERIALS, DATA AND/OR SERVICES PROVIDED BY PARCHMENT ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND PARCHMENT EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF NON-INFRINGEMENT, NON-INTERFERENCE, VALUE OR ACCURACY OF DATA, AS WELL AS ANY WARRANTIES OF MERCHANTABILITY, SYSTEM INTEGRATION, FITNESS FOR A PARTICULAR PURPOSE, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. NO WARRANTY IS MADE BY PARCHMENT ON THE BASIS OF TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. PARCHMENT DOES NOT WARRANT THAT THE PARCHMENT SERVICES OR ANY OTHER INFORMATION, MATERIALS, TECHNOLOGY OR SERVICES PROVIDED UNDER THIS AGREEMENT WILL MEET MEMBER'S REQUIREMENTS OR THAT THE OPERATION THEREOF WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ALL ERRORS WILL BE CORRECTED. MEMBER ACKNOWLEDGES THAT PARCHMENT'S OBLIGATIONS UNDER THIS AGREEMENT ARE FOR THE BENEFIT OF MEMBER ONLY.

8.6 Delays. PARCHMENT'S SERVICES MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. PARCHMENT IS NOT RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS.

9 LIMITATION OF LIABILITY.

9.1 LIMITATIONS OF LIABILITY. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NATURE OF THE CLAIM, OR FOR LOST PROFITS, COSTS OF DELAY, ANY FAILURE OF DELIVERY, BUSINESS INTERRUPTION, COSTS OF LOST OR DAMAGED DATA OR DOCUMENTATION OR LIABILITIES TO THIRD PARTIES ARISING FROM ANY SOURCE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. TO THE MAXIMUM EXTENT PERMITTED BY LAW AND EXCEPT FOR PARCHMENT'S INDEMNIFICATION OBLIGATIONS, THE CUMULATIVE LIABILITY OF PARCHMENT TO MEMBER FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT, INCLUDING ANY CAUSE OF ACTION SOUNDING IN CONTRACT, TORT, OR STRICT LIABILITY, WILL NOT EXCEED THE TOTAL AMOUNT OF ALL FEES PAID TO PARCHMENT BY MEMBER IN THE TWELVE (12) MONTHS PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM AROSE. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE.

9.2 Essential Basis. The disclaimers, exclusions and limitations of liability set forth in this Agreement form an essential basis of the bargain between the Parties, and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

10 Indemnification Obligations of Parchment. Parchment will defend at its expense any suit brought against Member by a third party, and will pay any settlement Parchment makes or approves, or any damages finally awarded in such suit, insofar as such suit is based on a claim by any third party alleging: (a) that the Parchment Services misappropriate any Intellectual Property Rights of a third party;

(b) Parchment's breach of Section 8.3; or (c) Parchment's gross negligence or willful misconduct in handling the Credentials. If any portion of the Parchment Services becomes, or in Parchment's opinion is likely to become, the subject of a claim of infringement, Parchment may, at Parchment's option: (i) procure for Member the right to continue using the Parchment Services; (ii) replace the Parchment Services with non-infringing services which do not materially reduce the functionality of the Services; (iii) modify the Parchment Services so that it becomes non-infringing; or (iv) terminate the Parchment Services and refund any fees actually paid by Member to Parchment for the remainder of the Term then in effect, and upon such termination, Member will immediately cease all use of the Services. Notwithstanding the foregoing, Parchment will have no obligation under this Section 10 or otherwise with respect to any claim based upon (1) any use of the Services not in accordance with these Terms and Conditions or the Documentation; (2) Parchment's conformance to Member's specifications; (3) any use of the Services in combination with other products, equipment, services or content not supplied by Parchment; (4) any modification of the Services by any person other than Parchment or its authorized agents; or (5) the Member Data. THIS SECTION STATES MEMBER'S SOLE AND EXCLUSIVE REMEDY FOR INFRINGEMENT CLAIMS AND ACTIONS. Parchment's obligations as set forth above are expressly conditioned upon each of the following: (A) Member promptly notifying Parchment in writing of any threatened or actual claim or suit; (B) Parchment having sole control of the defense or settlement of any claim or suit; and (C) Member cooperating with Parchment to facilitate the settlement or defense of any claim or suit.

11 TERM AND TERMINATION.

11.1 Term. This Agreement is effective as of the Effective Date listed on the Order Form. The Term of this Agreement will commence on the Effective Date and will continue for as long as the Initial Order Term indicated on the Order Form and any subsequent renewals is in effect, unless terminated in accordance with this Section 11 (the ***"Term"***).

11.2 Termination for Breach. Either Party may terminate this Agreement immediately upon written notice in the event that the other Party materially breaches this Agreement and thereafter: (a) in the case of material breach resulting from non-payment of amounts due hereunder, has failed to pay such amounts within ten (10) days after receiving written notice thereof; or (b) has failed to cure any other material breach (or to commence diligent efforts to cure such breach that are reasonably acceptable to the terminating Party) within thirty (30) days after receiving written notice thereof.

11.3 Termination upon Bankruptcy, Insolvency or Lack of Funding. Either Party may, at its option, terminate this Agreement immediately upon written notice to the other Party, in the event (a) that the other Party becomes insolvent or unable to pay its debts when due; (b) the other Party files a petition in bankruptcy, reorganization or similar proceeding, or, if filed against, such petition is not removed within ninety (90) days after such filing; (c) the other Party discontinues its business; (d) a receiver is appointed or there is an assignment for the benefit of such other Party's creditors; or (e) if the Member or the Member's sponsor is a state or federal agency or institution, the funding for this Agreement is not provided to Member or the Member's sponsor by the legislature of the applicable state or federal government. such amounts are paid in full or such breach is cured (in Parchment's sole discretion), as applicable.

11.5 Accrued Obligations. Termination of this Agreement will not release the Parties from any liability which, at the time of termination, has already accrued or which thereafter may accrue with respect to any act or omission before termination, or from any obligation which is expressly stated in this Agreement to survive termination. Notwithstanding the foregoing, the Party terminating this Agreement as permitted by any provision in this Section 11 will incur no additional liability merely by virtue of such termination.

11.6 Effect of Termination. Upon any expiration or termination of this Agreement, Member will immediately discontinue all use of the Parchment Services and pay all amounts due and payable hereunder. Each Party will promptly delete or destroy any Confidential Information of the other Party, including all copies thereof, except that Parchment may retain the Member Data: (a) as required by law; (b) for up to thirty (30) days after the effective date of termination, Parchment will, upon written request, make available to Member a copy of its Member Data in one of Parchment's standard formats. After such period, Parchment may delete Member Data.

11.7 Survival of Obligations. The provisions of Sections 2.5, 3.4, 5, 7 through 10, 11.6 through 11.7, and 12, and Member's obligations to pay any amounts due and outstanding hereunder, will survive termination or expiration of this Agreement.

12 MISCELLANEOUS.

12.1 Force Majeure. Either Party will be excused from performance of its obligations under this Agreement if such a failure to perform results from compliance with any requirement of applicable law, acts of God, fire, strike, embargo, terrorist attack, war, insurrection or riot or other causes beyond the reasonable control of that Party. Any delay resulting from any of such causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable under the circumstances.

12.2 Notices. Member (a) consents to receive communications from Parchment in electronic form, whether via email, posting updates on the Parchment Site, or by other reasonable means, and (b) agrees that all agreements and other communication that Parchment provides to Member electronically satisfies all legal requirements as if on print writing. All notices required under these Terms and Conditions will be in writing, delivered personally, by email, or by nationally recognized overnight courier (e.g., FedEx) at the Parties' respective addresses set forth on the Order Form (with notices to Parchment sent to the attention of the General Counsel). All notices will be deemed effective upon personal delivery, or when received if sent by email or overnight courier.

12.3 Assignment. Neither Party will assign its rights or delegate its obligations under this Agreement without the other Party's prior written consent, and, absent such consent, any purported assignment or delegation will be null, void and of no effect. However, either Party may, without the written consent of the other Party, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its business related to this Agreement, or in the event of a merger, consolidation, change in control or similar transaction. This Agreement will be binding upon and inure to the benefit of Parchment and Member and their successors and permitted assigns.

12.4 Independent Contractors. Member and Parchment acknowledge and agree that the relationship arising from this Agreement does not constitute or create any joint venture, partnership, employment relationship or franchise between them, and the Parties are acting as independent contractors in making and performing this Agreement.

12.5 Amendment. No amendment to this Agreement will be valid unless such amendment is made in writing and is signed by the authorized representatives of the Parties.

12.6 Waiver. No waiver under this Agreement will be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver will constitute a waiver only with respect to the specific matter described therein and will in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder will not be deemed a waiver of that right.

12.7 Severability. If any provision of this Agreement is invalid or unenforceable for any reason in any jurisdiction, such provision will be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this Agreement will not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance or jurisdiction, or of rendering any other provisions of this Agreement invalid or unenforceable whatsoever.

12.8 Causes of Action. No action arising from or related to this Agreement may be brought by either Party more than one (1) year after the cause of action has accrued, except that an action for non-payment may be brought within two (2) years after the date such amount was due.

12.9 No Third Party Beneficiaries. The Parties acknowledge that the covenants set forth in this Agreement are intended solely for the benefit of the Parties, their successors and permitted assigns. Nothing herein, whether express or implied, will confer upon any person or entity, other than the Parties, their successors and permitted assigns, any legal or equitable right whatsoever to enforce any provision of this Agreement.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one Agreement.

12.11 Construction. Unless otherwise specified herein: (a) the word "including" means "including but not limited to"; and (b) any reference to days will mean calendar days. All **headings are for convenience only.**

12.12 Publicity. Parchment will be permitted to use Member's name and logo (subject to the appropriate party's style guidelines to ensure proper placement or use by the other party) (a) in association with Parchment's provision of the Services; and (b) on a client or partner list or partial client list during the term of this Agreement, provided that such list does not state or imply Member's endorsement of Parchment or the Services.

12.13 Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and, except as specifically provided herein, supersedes and merges all prior oral and written agreements, discussions and understandings between the Parties with respect to the subject matter hereof, and neither of the Parties will be bound by any conditions, inducements or representations other than as expressly provided for herein. No additional terms, modifications, or edits (whether hand-marked or set forth in an addendum or PO) added to this Agreement will be valid, accepted, or form part of or be incorporated into this Agreement unless accepted in writing by both parties hereto.

(End of Terms)



EXHIBIT C
SERVICE LEVEL AGREEMENT

1. Parchment will use commercially reasonable efforts, commensurate with the severity of the error, to correct any malfunction, defect, or non-conformity in the operation of the Parchment Services to substantially perform in accordance with the Documentation. Member will be responsible for conducting adequate research with respect to a defect or related issue prior to contacting Parchment for assistance. Member is obligated to respond promptly to all reasonable Parchment requests for pertinent information, documentation, technical and other assistance to assist Parchment with problem resolution. A reported issue will be logged and tracked by Parchment, and assigned a unique identifier that can be used by Member to refer to the reported issue, and will remain open until the issue is resolved. Reported issues will be assigned a severity level that is mutually agreed upon by Member and Parchment.
2. Parchment will employ commercially reasonable efforts to correct, or address with an action plan, issues reported by Member as follows:
    a. Severity 1: Within four (4) business hours of receipt of the reported issue or its detection by Parchment. Level 1 is defined as a condition in which all or a critical function within the Parchment Services is unavailable to Member.
    b. Severity 2: Within two (2) business days of receipt of the reported error. Level 2 is defined as a condition in which the Parchment Services is not fully performing, but is still able to operate at a reduced capacity.
    c. Severity 3: Within five (5) business days of receipt of the reported error. Severity 3 is defined as a condition where the Member is experiencing a non-critical loss of function.
3. System Enhancements and Functionality Improvements.
    a. Parchment will respond to requests for enhancements or upgraded workflow functionality within thirty (30) business days. The response will include a valuation of the request and whether it was an item for inclusion within the product roadmap or would be considered a client specific customization. Enhancements and improvements cover a desire to change either the look and feel or workflow of a feature or function within the Parchment Services. Any enhancements, modifications or improvements to the Parchment Services will be considered part of the Parchment Services.
    b. Parchment may perform maintenance to the Parchment Services during its preexisting maintenance schedule (currently 12 p.m. to 4 p.m. Pacific Time on Saturdays) as necessary for the proper operation of the Parchment Services. During these periods, the Parchment Services may be unavailable to Member. Parchment will notify Member at least two (2) business days in advance of any planned maintenance. Parchment may change planned maintenance windows at its sole discretion and will notify Member of any such changes that affect previously notified plans, provided such maintenance is done during low-volume times. Parchment will also post notifications on both the Parchment Services and Parchment Site notifying interested parties of any planned service outages.
4. Parchment will use reasonable commercial efforts to make the Parchment Services available ninety-nine and one-half percent (99.5%) of the time, measured monthly, exclusive of planned maintenance and any of the following events that will not be considered downtime for the purposes of such measurement:
    a. Any outage lasting less than five (5) minutes;
    b. Any outage determined to be a result of Member's breach of the Agreement or other acts or omissions of Member;
    c. Any outage determined to be a result of a failure of outside services or equipment not within the control of Parchment, including Member's hardware and software; or
    d. Any outage determined to be beyond the reasonable control of Parchment, its subcontractors and/or business partners, including a force majeure event.
5. Member is responsible for (i) maintenance and management of its computer network(s), servers, software, and any equipment or services related to maintenance and management of the foregoing; and (ii) correctly configuring its systems in accordance with the Documentation. Member will promptly notify Parchment in the event any downtime occurs. Downtime will be deemed to begin when Parchment receives accurate notification thereof from Member, or when Parchment first becomes aware of such downtime, whichever first occurs. The obligations of Parchment set forth in this Exhibit C will be excused to the extent any failures to meet such obligations result in whole or in part from Member's failure(s) to meet the foregoing requirements.
6. Parchment will use reasonable commercial efforts to respond to any email inquiries through the Parchment Site by Credential Owners within two (2) business days.
7. Member's sole and exclusive remedy, and Parchment's sole and exclusive liability, for Parchment's breach of this Exhibit C will be the following credits. If Parchment fails to meet the service level in Section 4 in any month for a specific Parchment Services, Parchment will credit to Member one percent (1%) of the monthly subscription fee paid by Member (i.e., the prorated annual subscription fee) for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the prorated monthly subscription fee paid by Member. In the event Member has not elected to pay a subscription fee to Parchment hereunder, as Member's sole and exclusive remedy under this Section 7, Parchment will credit to Member one percent (1%) of the net amount of surcharges (if any) added to each Credential request by Member for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the net amount of surcharges added to each Credential request by Member.

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ORDER FORM - PARCHMENT RECRUIT SERVICES

Member: [Account.Name]	
Effective Date (if left blank, effective date is date signed by Member below): [Effective_Date__c]	Initial Order Term: [ContractTerm] months
Member Contact Name: [Customer_Signed_by_Name__c] Member Address: [Account.BillingStreet] [Account.BillingCity], [Account.BillingStateCode] [Account.BillingPostalCode] Primary Contact Phone: [CustomerSigned.Phone] Primary Contact Email: [CustomerSigned.Email]	
PARCHMENT CREDENTIAL SERVICES: Parchment Recruit	

Member hereby orders and subscribes to the Parchment Services identified above on this Order Form, which is governed by and incorporates by reference, the Services Description and Fees Schedule attached hereto as Exhibit A, the Parchment Terms and Conditions attached hereto as Exhibit B, and the Service Level Agreement, attached hereto as Exhibit C (collectively, the "Agreement"), effective as of the Effective Date above. Capitalized terms will have the meaning given to them in the Terms and Conditions.

The Initial Order Term of this Agreement will commence on the Effective Date and continue for the period of time set forth as the Initial Order Term above, at which point it will automatically renew for successive one (1) year terms unless either Party provides notice of its intent not to renew at least thirty (30) days prior to the end of the then-current term.

Pricing and terms offered in this Agreement expire on [Expire Date], if not executed by Member on or prior to such date.

Parchment LLC	**[Account.Name]**
Name: Richard Smith, Vice President & CFO	Name: _____
	Signature: _____
Signature: _____	Title: _____
Date: _____	Date: _____

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EXHIBIT A
SERVICES DESCRIPTION AND FEE SCHEDULE (MHEC)

PARCHMENT RECRUIT

Parchment and Member have entered into this Services Description and Fees Schedule as of the Effective Date and agree that the Parchment Services shall be provided in accordance with the following fees and provisions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Terms and Conditions.

Member is an Eligible Organization, as defined in that certain Master Agreement between Parchment and The Midwestern Higher Education Compact (MHEC-01312021) (the "MHEC Contract"), and the fees and pricing set forth herein reflect the MHEC Contract pricing or a lower negotiated fee. Accordingly, the parties agree that if MHEC and Parchment execute an amendment to the pricing provided for in the MHEC Contract, then this Agreement shall also be amended to reflect such modified pricing, as provided in writing to Member, unless otherwise agreed upon by Member and Parchment.

1. **FEES AND PAYMENT**.

Annual Subscription Fee. Member shall pay an annual subscription fee for the first year of the Initial Order Term of $[Amount] for Parchment Recruit.

Subsequent annual subscription fees during the Term of this Agreement are based on the number of learners enrolled at Member and the volume of student inquiries that have expressed interest in the Member during the prior 12 months. Parchment will increase the subscription fee by five percent (5%) year-over-year, effective as of the commencement of each annual period during the Term of this Agreement, or the subscription fees will be increased based on the number of learners enrolled at Member and the volume of student inquiries that have expressed interest in the Member during the prior 12 months, whichever is greater.

2. **Description of Parchment Recruit.** If listed on the Order Form, Member hereby subscribes to the Recruit service, which provides data and analytics related to the admissions process generated from Transactional Data and learner provided information on the Parchment Site (the "Recruit Data").

Parchment Recruit provides the following features/functionality:
2.1.1 Regularly updated analytics for member, including feeder schools, peer institutions, and number of learners expressing interest.
2.1.2 Regularly updated analytics for other academic Credential Recipients, including their feeder schools, peer institutions, and number of learners expressing interest in them
2.1.3 Comparison of member's analytics with peer institution's analytics
2.1.4 Display member's top peer institutions, ranked by cross-interested learners and match strength
2.1.5 View of the percentage of learners interested in both the member and peer institutions
2.1.6 Ability to define which peer institutions to analyze
2.1.7 Ability to define geographical region and date range filters in analytical views
2.1.8 Export of analytics data from standard reports and comparisons

3. **Data Ownership.** As between Member and Parchment, Parchment retains all right, title and interest in and to the Recruit Data, including all Intellectual Property Rights therein. Parchment grants Member a limited, non-exclusive, non-transferable license, subject to this Agreement, to use and reproduce the Recruit Data solely for Member's internal education-related use and for no other purpose. Member acknowledges that the Recruit Data is the Confidential Information of Parchment (and thus subject to the obligations in Section 7 of the Terms and Conditions) and contain valuable trade secrets and other intellectual property of Parchment and its licensors. Member agrees that it will not, and will not permit any third party to: (a) reproduce (except as expressly permitted herein), modify, translate, or create any derivative work of all or any portion of the Recruit Data; (b) sell, rent, lease, distribute, sublicense, disclose, assign, transfer, or otherwise make available to any third party all or any portion of the Recruit Data; (c) make the Recruit Data available for access by anyone over a network or use the Recruit Data on a service bureau or time sharing basis; or (d) use the Recruit Data in any way to create products or services similar to or competitive with the Parchment Services.

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EXHIBIT B
TERMS & CONDITIONS

Parchment LLC (***"Parchment"***) and Member hereby agree to be bound by these Terms and Conditions as of the Effective Date, as attached and incorporated into the Order Form for the Parchment Services. The communications between Member set forth on the applicable Order Form, and Parchment relating to the Parchment Services may include electronic means. Each of Member and Parchment may be referred to as a ***"Party"*** and collectively as the ***"Parties"***.

1 DEFINITIONS.

1.1 ***"Agreement"*** has the meaning set forth on the Order Form.

1.2 ***"Authorized User"*** means any Member employee or contractor or such other individual as may be authorized by virtue of such individual's relationship to, or permissions from, Member, to access the Parchment Services pursuant to Member's rights under this Agreement. Credential Owners will not be considered Authorized Users except as otherwise set forth herein.

1.3 ***"Confidential Information"*** means any non-public material or information relating to a Party which it discloses or makes available to the other Party under this Agreement, including, by way of example, research, strategies, inventions, processes, formulas, technologies, designs, drawings, finances, or other non-public information or trade secrets that such disclosing Party treats as proprietary or confidential. Without limiting the foregoing, the Services, the Analytics, Transactional Data, De-Identified Data, and any databases of Parchment (including any data models and data contained therein that is not Member-specific) are Confidential Information of Parchment.

1.4 ***"Credential"*** means a licensed transcript, diploma, certificate, or other academic credential of a Credential Owner.

1.5 ***"Credential Issuer"*** means the institution that issues, certifies, Awards, and/or maintains the Credential of a Credential Owner.

1.6 ***"Credential Owner"*** means an individual who has registered for the Parchment Services and uses the Parchment Site for the management of his or her Credential. Credential Owners may be provided access to the Parchment Services by their Credential Issuer.

1.7 ***"Credential Recipient"*** means an institution or an individual that receives (or is awarded) a Credential through the Parchment Services (for example, a college or employer or Credential Owner).

1.8 ***"Credential Requestor"*** means an authorized third party individual or institution that uses the Parchment Services to request electronic delivery and fulfillment of a Credential.

1.9 ***"De-Identified Data"*** means data for which the personally identifying information (e.g. name, email address, postal address) has been removed, and may include aggregated data, or statistics.

1.10 ***"Documentation"*** means Parchment's standard user manuals and/or related documentation generally made available to members of the Parchment Services purchased.

1.11 ***"Effective Date"*** has the meaning set forth on the Order Form.

1.12 ***"Intellectual Property Rights"*** means any and all now known or hereafter existing (a) rights associated with works of authorship, including copyrights, mask work rights, and moral rights; (b) trademark or service mark rights and trade dress; (c) trade secret rights; (d) patents, patent rights, and industrial property rights; (e) layout design rights, design rights, and other proprietary rights of every kind and nature other than trademarks, service marks, trade dress, and similar rights; and (f) all registrations, applications, renewals, extensions, or reissues of the foregoing, in each case in any jurisdiction throughout the world.

1.13 ***"Member Data"*** means the data, information and content provided by Member and/or Authorized Users through the Parchment Services, including Credentials, but excluding De-Identified Data and Transactional Data.

1.14 ***"Order Form"*** means Parchment's standard Parchment Services order form, executed by both Parties, which incorporates by reference the Services Description and Fees Schedule (attached to the Order Form as Exhibit A), these Terms and Conditions (attached to the Order Form as Exhibit B), and the Service Level Agreement (attached to the Order Form as Exhibit C).

1.15 ***"Parchment Services"*** means Parchment's digital credential services, as identified in a mutually executed Order Form or amendment to this Agreement, which enable Credential Owners and/or Authorized Users to access certain features and functions of Parchment's credential exchange and analytics platform as identified on the Order Form and described on Exhibit A to such Order Form. References to any Parchment Services include the Documentation. The Parchment Services may include Parchment Receive Premium, Receive Connector, and Parchment Analyze, as selected on the Order Form.

1.16 ***"Parchment Site"*** means any of the websites located at http://parchment.com and any other URLs owned or operated by Parchment and designated by Parchment for use by Credential Owners as part of the Parchment Services.

1.17 ***"Professional Services"*** means any implementation, set-up, integration, training, custom development or other professional services provided to Member by Parchment.

1.18 ***"Request"*** (whether or not such term is capitalized) means to digitally request the issuance and transmission of one Credential electronically to one Credential Recipient.

1.19 ***"Services"*** means the Parchment Services combined with the Professional Services.

1.20 ***"Terms and Conditions"*** means all the provisions, terms and conditions set forth in these Terms and Conditions and incorporated into each Order Form.

1.21 ***"Term"*** shall have the meaning set forth in Section 11.1.

1.22 ***"Transactional Data"*** means any non-personally identifiable data or information generated from Authorized Users' or Credential Owners' use of the Parchment Services, which may include, without limitation, the number of Credential Owners applying or requesting their Credentials be sent to a particular Credential Recipient, information provided to Parchment during registration, such as login details and test scores, and order history.

2 PARCHMENT SERVICES; ORDERS AND USE.

2.1 Orders and Provision of Access. Subject to this Agreement, Parchment grants to Member a non-exclusive, non-transferable right to permit Authorized Users to access the features and functions of the applicable Parchment Services ordered pursuant to an Order Form, subject to any restrictions set forth therein, solely for admissions and enrollment purposes and no other purpose. As soon as reasonably practicable after the Effective Date, Parchment will provide to Member the necessary access protocols to allow Member and its Authorized Users to access the Parchment Services.

2.2 Multiple Institutions. Subject to payment of applicable fees and as indicated on the Order Form, Member can make the Parchment Services available to any of its participating institutions, divisions, or locations, if applicable. Each such participating institution may be referred to herein as an ***"Institution"*** and any reference to Member will include such institutions, divisions, or locations and Member will be responsible for the acts and omissions of its Institutions and any act or omission by an Institution which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

2.3 Usage Restrictions.

2.3.1 Member and its Authorized Users will not: (a) decompile, disassemble, reverse engineer or otherwise attempt to obtain or perceive the source code from which any component of the Parchment Services are compiled or interpreted, and Member acknowledges that nothing in this Agreement will be construed to grant Member any right to obtain or use such code; (b) create any derivative product from any of the Parchment Services; or (c) allow third parties other than Authorized Users to gain access to the Parchment Services, with the understanding that Member will not be in breach of the foregoing restriction by using the Parchment Services to authorize, enable and permit Credential Owners who attend one of its Institution(s) to access the Parchment Services.

2.3.2 Member will use the Parchment Services only as contemplated by this Agreement and will not, nor will Member authorize any Authorized User, Credential Owner or other third party to, use the Parchment Services to: (a) send any form of duplicative and unsolicited messages; (b) harvest, collect, gather or assemble information or data regarding other users without their consent; (c) transmit through or post on the Parchment Services any unlawful, immoral, libelous, tortuous, infringing, defamatory, threatening, vulgar, or obscene material or material harmful to minors; (d) transmit material containing software viruses or other harmful or deleterious computer code, files, scripts, agents, or programs; (e) interfere with or disrupt the integrity or performance of the Parchment Services or the data contained therein; or (f) attempt to gain unauthorized access to the Parchment Services, computer systems or networks related to the Parchment Services.

2.4 Conditions on Use by Authorized Users and Credential Owners. Parchment may condition Credential Owners' or Authorized Users' (if using the Parchment Services on their own behalf and not on behalf of the Member) use of the Parchment Services, including the Parchment Site, on their acceptance of and compliance with the Parchment's then-current terms of service, including the payment of any applicable fees. Any Credential Owner affiliated with the Member or an Institution may access the Parchment Site, subject to this Section 2.4.

3 MEMBER RIGHTS AND OBLIGATIONS.

3.1 Authorized User Access to Service; Usernames. Member may permit Authorized Users to access and use the features and functions of the Parchment Services in accordance with this Agreement. Member will: (a) provide to Parchment information and other assistance as necessary to enable Parchment to establish usernames to be used by Authorized Users; (b) be responsible for maintaining the confidentiality of all Authorized Users' usernames and passwords; (c) be solely responsible for all activities that occur under these usernames; (d) not to allow a third party to use its account, usernames or passwords at any time; and (e) notify Parchment promptly of any actual or suspected security breach. Parchment reserves the right to terminate any username and password that Parchment reasonably determines may be suspect. As between Member and Parchment, Member will be responsible for all acts and omissions of Authorized Users, and any act or omission by such Authorized Users which, if undertaken by Member, would constitute a breach of this Agreement, will be deemed a breach of this Agreement by Member.

3.2 Member Obligations. Member is solely responsible for (a) the accuracy of any Member-provided means of authenticating Credential Owners using the Parchment Services; (b) the options it selects as part of the Parchment Services; (c) completeness, accuracy, and timely delivery of all Credentials to Parchment; (d) compliance with the Member's regulations related to the transmission, issuance, and Award of Credentials, including the accuracy, completeness, of the Credentials; (e) operation of Member's computer and communication systems; and (f) results of Member's use of the Parchment Services. Additionally, Member will (i) inform Credential Owners and Authorized Users about the use and benefits of the Parchment Services, (ii) schedule appropriate staff training on how to use the Parchment Services, (iii) place Parchment name and logo and provided descriptive text and hyperlink promoting the Parchment Services on Member's website; (iv) provide any required or requested data (e.g., roster of Credential Owners, bulk uploads, course catalog data) necessary for the full functioning of the Parchment Services; (v) monitor and promptly respond to any requests for Credentials; and (vi) periodically update Credentials for use in the Parchment Services.

3.3 Requirement to Provide Member Data to Parchment. Certain Member Data may be required for the proper operation of the Parchment Services. Member will make available in a timely manner at no charge to Parchment all Member Data required by Parchment for the performance of its obligations under this Agreement (if any). Member will be responsible for and assumes the risk, responsibility and expense of: (a) any problems resulting from, the accuracy, quality, integrity, legality, reliability, and appropriateness of all such Member Data; and (b) acquiring, installing and

maintaining all connectivity equipment, hardware, software and other equipment as may be necessary for it and its Authorized Users to connect to, access, and use the Parchment Services. Member acknowledges and agrees that it is the legal custodian of the Credentials, has all rights to transfer Credentials to Parchment for purposes of providing the Parchment Services, and that Parchment will send or Award the Credential as provided to Parchment by Member. Accordingly, Parchment is not responsible for any inaccuracies in the Member Data or Credential provided to Parchment.

3.4 Legal and Regulatory Compliance. Member agrees to comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations in its acts and omissions relating to this Agreement, including without limitation the Family Education Rights and Privacy Act and the Protection of Pupil Rights Act. Member acknowledges that it has selected to accept electronic signature via the Parchment Services as a valid method of consent to disclose Credentials pursuant to FERPA.

4 PARCHMENT RIGHTS AND OBLIGATIONS.

4.1 Technical Assistance. Parchment provides certain limited support services as part of the Parchment Services. Member can designate up to two (2) Authorized Users to receive technical assistance from Parchment (***"Eligible Support Recipients"***). Such designees may be changed at any time by written notice to Parchment. Parchment will also use reasonable efforts to provide support to Credential Owners in accordance with Parchment's then-current support policies. Except as set forth above, Member will be solely responsible for the support of all Authorized User and Credential Owners accessing the Parchment Services. Subject to this Agreement including the payment of the applicable fees, Parchment will provide technical assistance to Member during Parchment's ordinary and customary business hours in accordance with its standard policies and procedures, with the understanding that such policies do not provide for any on-site support. To the extent the Parties agree that Parchment will provide on-site technical assistance, Member will be obligated to pay a fee to Parchment, in an amount determined by Parchment's then-standard hourly rates for such support, and Member will further reimburse Parchment for expenses related to travel and/or living expenses incurred by Parchment personnel in the provision of such on-site support.

4.2 Training. Parchment may, in its sole discretion, offer access to web-based classes and self-directed online training modules on the use of the Parchment Services. Member may request for Parchment to provide training services related to Member's use of the Parchment Services. Until the Member has ordered training services pursuant to a statement of work or separate agreement, Parchment will have no obligation to provide training services to Member other than as indicated above.

4.3 Communication with Users. As part of the provision of the Parchment Services under this Agreement, Member agrees that Parchment may communicate with Authorized Users and Credential Owners from time-to-time as may be necessary for the provision of the Parchment Services, in Parchment's reasonable discretion. Upon a Credential Owner registering on the Parchment Site, Parchment may communicate with such Credential Owner to the extent permitted under such relationship.

4.4 Continuous Development. The Parties acknowledge and agree that Parchment may continually develop, deliver and provide to Member ongoing innovation to the Parchment Services in the form of new features, functionality, capabilities and services. Accordingly, Parchment reserves the right to modify the Parchment Services from time to time. Some modifications will be provided to Member at no additional charge. In the event that Parchment adds additional functionality to the Parchment Services, Parchment may condition the implementation of such modifications on Member's payment of additional fees, and Member will not be entitled to such new functionality unless Member pays such fees, provided that Member may continue to use the version of the Parchment Services that Parchment makes generally available (without such features) without paying additional fees. If any modification materially and adversely affects the functionality of the Parchment Services, Member may provide written notice to Parchment within thirty (30) days of such change and, if Parchment is unable to provide substantially the same functionality to Member in the Parchment Services within thirty (30) days of Parchment receiving such notice, Member may terminate the applicable Order Form as its sole and exclusive remedy for such modification.

4.5 Parchment Obligations; Legal and Regulatory Compliance. Parchment will: (a) provide the Services in material accordance with the Order Form, Documentation and Exhibit A; (b) implement and maintain backup, security and business continuity measures, in accordance with industry practices, in order to maintain the security and integrity of the Parchment Services and Member Data; provided, however, that Parchment will have no obligation to backup or maintain the security of Credentials and other data and materials that are within the control of Member or any other Authorized User or Credential Owner; and (c) comply with all applicable federal, state, county, and municipal, statutes, laws, ordinances, and regulations relating to this Agreement, as amended from time to time, including the Family Educational Rights and Privacy Act and the Protection of Pupil Rights Act, and applicable data protection laws.

5 PROPRIETARY RIGHTS.

5.1 Member Data. As between Parchment and Member, Member owns all right, title, and interest in and to the underlying Member Data. Subject to the terms of this Section 5, Parchment agrees to hold confidential (in accordance with applicable state laws, federal laws and specifically as provided for under FERPA) all Member Data it receives, and will not read or use the contents of any such Credentials in the Parchment Services, except as necessary to process the transaction through the Parchment Services or store the data as part of Services or in the ordinary course of its business. The parties agree and understand that Parchment does not verify any Member Data or the contents of any Credentials as complete or accurate, nor does it provide verification of status or any other item. The parties further agree and understand that Parchment shall not modify the Member Data or Credentials provided to it for purposes of processing transactions through the Parchment Services, unless otherwise specified and agreed upon by Member and Parchment. The Parchment Services are limited to the description provided herein and in related Documentation. Notwithstanding the above, once Credentials are lawfully transmitted to a third party, the third party's, and those acting on behalf of the third party's, use of those Credentials is not governed by this Agreement.

5.2 Transactional Data. Parchment may utilize data capture, syndication, and analysis tools, and other similar tools, to extract, compile, synthesize, and analyze

Transactional Data. Transactional Data relies solely on data regarding the transaction of registering or transmitting the Credential through the Parchment Services, and does not include any data from the Credential itself. To the extent that any Transactional Data is generated through the Parchment Services and collected by Parchment, such Transactional Data will be solely owned by Parchment and may be used by Parchment for any lawful purpose, provided that the Transactional Data is used only in de-identified form and in a manner that does not permit the identification of any Credential Owner. Parchment agrees to comply with applicable privacy and other laws and regulations respecting the dissemination and use of such Transactional Data.

5.3 De-Identified Data. Parchment may create De-Identified Data from Member Data. Parchment may create De-Identified Data from any data it collects or receives in connection with the Parchment Services. Parchment may use and disclose such De-Identified Data for any lawful purpose, provided that it is used in such a manner that does not permit the identification of any Credential Owner.

5.4 Intellectual Property Rights in Parchment Services. Member acknowledges that Parchment and its licensors own all Intellectual Property Rights in and to the Services (including all components thereof) and all work product, developments, inventions, technology or materials provided under this Agreement. Parchment reserves all rights not expressly granted to Member in this Agreement. Member will not engage in any act or omission that would impair Parchment's and/or its licensors' Intellectual Property Rights in the Services, and any other materials, information, processes or subject matter proprietary to Parchment. Member further acknowledges that Parchment retains the right to use the foregoing for any purpose in Parchment's sole discretion.

5.5 Feedback. From time to time, Member and its Authorized Users may provide suggestions, enhancement requests, recommendations or other feedback relating to the operation or functionality of the Services (***"Feedback"***). Member will have no obligation to provide Feedback. Member hereby grants Parchment, and Parchment will have, a royalty-free, worldwide, transferable, sub-licensable, irrevocable, perpetual license to use, disclose, reproduce, license or otherwise distribute and exploit any Feedback as it sees fit, entirely without obligation or restriction of any kind on account of intellectual property rights or otherwise.

5.6 Analytics. As part of certain Parchment Services, Parchment may provide Member with access to certain analytics and benchmarking data, which may include Transactional Data or De-Identified Data, each as defined above, and derivative works thereof, and other standard and/or customized reports prepared by Parchment for Member (all such reports, analytics, data, content and information, to be referred to as the *"Analytics"*). As between Member and Parchment, Parchment retains all right, title and interest in and to the Analytics, including all Intellectual Property Rights therein, except for any underlying Member Data therein. To the extent Parchment provides Member with access to any Analytics, Parchment grants Member a limited, non-exclusive, non-transferable license, subject to this Agreement, to use and reproduce the Analytics solely for Member's internal business use and for no other purpose. Member acknowledges that the Analytics are the Confidential Information of Parchment (and thus subject to the obligations in Section 7) and contain valuable trade secrets and other intellectual property of Parchment and its licensors. Member agrees that it will not, and will not permit any third party to: (a) reproduce (except as expressly permitted herein), modify, translate, or create any derivative work of all or any portion of the Analytics; (b) sell, rent, lease, distribute, sublicense, disclose, assign, transfer, or otherwise make available to any third party all or any portion of the Analytics; (c) make the Analytics available for access by anyone over a network or use the Analytics on a service bureau or time sharing basis; or (d) use the Analytics in any way to create products or services similar to or competitive with the Parchment Services. The foregoing restrictions in this Section 5.6 will not limit how Member can use the Member Data to the extent it is not included in the Analytics.

6 FEES AND PAYMENTS.

6.1 Fees Payable. All fees are listed and payable in United States dollars. Parchment will submit invoices to Member for fees in accordance with the relevant payment schedules indicated on the applicable Order Form, and each invoiced amount will be due and payable by Member within thirty (30) days of receipt of the relevant invoice. Unless otherwise expressly specified in Exhibit A to this Agreement, after the first twelve (12) months of the Agreement, the subscription fees will be increased by five percent (5%) year over year or Parchment will , in its sole discretion, may increase the fees payable for Services under this Agreement annually. Parchment will provide at least sixty (60) days advance notice of such fees increase, which will be effective as of the date in such notice.

6.2 Disputed Charges. Member must notify Parchment in writing of any dispute or disagreement with invoiced charges within thirty (30) days after the date of invoice. Absent such notice, Member will be deemed to have agreed to the charges as invoiced after the expiration of such time period.

6.3 Late Payments; Interest. Parchment reserves the right to charge, and Member agrees to pay, a late charge equal to one and one-half percent (1½%) per month or the maximum rate permitted by applicable law, whichever is less, on any amount that is not the subject of a good faith dispute that is unpaid on the due date, and on any other outstanding balance.

6.4 Taxes. Member understands that all amounts payable under this Agreement exclude all applicable sales, use, excise, gross receipts, other taxes fees, duties and charges and all applicable export and import fees, customs duties and similar charges (other than taxes based on Parchment's income) (collectively "Taxes"). Member agrees to be responsible for and to remit payment of all such Taxes arising from the payment of any fees hereunder. In the event that any state assesses liability for such Taxes to Parchment, Member agrees that, upon Parchment's request, it will provide Parchment with documentary proof that such Taxes have been paid or it will provide a tax exemption certificate. Any such Taxes imposed on any payments hereunder to Parchment will be Member's sole responsibility and if Member fails to make such tax payments, Member agrees to pay all Taxes assessed to Parchment, along with applicable interest and penalties, within ten (10) days of demand therefor to Parchment.

7 CONFIDENTIALITY. During this Agreement, each Party will have access to certain Confidential Information of the other Party. Each Party agrees: (a) not to disclose the Confidential Information of the other Party to anyone except its employees, contractors and advisors ("Representatives")

on a strict need to know basis and subject to a written duty of confidence, (b) to use the Confidential Information strictly for the performance or receipt of this Agreement and (c) to use commercially reasonable efforts to protect the confidentiality of the other Party's Confidential Information. This Section will not apply to Confidential Information that (i) is or becomes publicly available through no fault of the recipient, (ii) is already in the recipient's possession at the time of its disclosure without any duty of confidence, or (iii) is independently developed by the recipient without reference to or use of the disclosing party's Confidential Information and by personnel without access to such Confidential Information. Each Party may disclose Confidential Information to the extent required: (1) by securities laws, (2) to comply with a court or governmental order, or to comply with applicable law or (3) to establish or preserve a Party's rights under this Agreement. Each Party will be responsible for the acts and omissions of its Representatives related to any breach of this Section.

8 WARRANTIES.

8.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that the execution and performance of this Agreement does not and will not violate any other contract, obligation, or instrument to which it is a party, or which is binding upon it, including terms relating to covenants not to compete and confidentiality obligations.

8.2 Parchment Warranties. Parchment represents and warrants that it will provide the Services in a professional and workmanlike manner substantially consistent with general industry standards.

8.3 FERPA Warranty. Parchment will comply with the regulations of FERPA which are applicable to Parchment. NOTWITHSTANDING ANYTHING ELSE SET FORTH HEREIN, PARCHMENT WILL NOT BE RESPONSIBLE FOR VIOLATIONS OF FERPA RELATED TO MEMBER'S PROCESSES NOT RELATED TO THE SERVICES.

8.4 Member Warranties. Member hereby represents and warrants that it owns or otherwise has sufficient rights and all necessary consents to grant Parchment access to and use and display of the Member Data in accordance with this Agreement, and that its collection and provision of such Member Data complies with all applicable laws and does not violate any person's right of privacy or publicity.

8.5 No Other Warranties. EXCEPT AS EXPRESSLY WARRANTED IN THIS AGREEMENT, THE PARCHMENT SERVICES, PARCHMENT SITE, AND ANY OTHER MATERIALS, DATA AND/OR SERVICES PROVIDED BY PARCHMENT ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND PARCHMENT EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF NON-INFRINGEMENT, NON-INTERFERENCE, VALUE OR ACCURACY OF DATA, AS WELL AS ANY WARRANTIES OF MERCHANTABILITY, SYSTEM INTEGRATION, FITNESS FOR A PARTICULAR PURPOSE, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. NO WARRANTY IS MADE BY PARCHMENT ON THE BASIS OF TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. PARCHMENT DOES NOT WARRANT THAT THE PARCHMENT SERVICES OR ANY OTHER INFORMATION, MATERIALS, TECHNOLOGY OR SERVICES PROVIDED UNDER THIS AGREEMENT WILL MEET MEMBER'S REQUIREMENTS OR THAT THE OPERATION THEREOF WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ALL ERRORS WILL BE CORRECTED. MEMBER ACKNOWLEDGES THAT PARCHMENT'S OBLIGATIONS UNDER THIS AGREEMENT ARE FOR THE BENEFIT OF MEMBER ONLY.

8.6 Delays. PARCHMENT'S SERVICES MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. PARCHMENT IS NOT RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS.

9 LIMITATION OF LIABILITY.

9.1 LIMITATIONS OF LIABILITY. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NATURE OF THE CLAIM, OR FOR LOST PROFITS, COSTS OF DELAY, ANY FAILURE OF DELIVERY, BUSINESS INTERRUPTION, COSTS OF LOST OR DAMAGED DATA OR DOCUMENTATION OR LIABILITIES TO THIRD PARTIES ARISING FROM ANY SOURCE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. TO THE MAXIMUM EXTENT PERMITTED BY LAW AND EXCEPT FOR PARCHMENT'S INDEMNIFICATION OBLIGATIONS, THE CUMULATIVE LIABILITY OF PARCHMENT TO MEMBER FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT, INCLUDING ANY CAUSE OF ACTION SOUNDING IN CONTRACT, TORT, OR STRICT LIABILITY, WILL NOT EXCEED THE TOTAL AMOUNT OF ALL FEES PAID TO PARCHMENT BY MEMBER IN THE TWELVE (12) MONTHS PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM AROSE. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE.

9.2 Essential Basis. The disclaimers, exclusions and limitations of liability set forth in this Agreement form an essential basis of the bargain between the Parties, and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

10 Indemnification Obligations of Parchment. Parchment will defend at its expense any suit brought against Member by a third party, and will pay any settlement Parchment makes or approves, or any damages finally awarded in such suit, insofar as such suit is based on a claim by any third party alleging: (a) that the Parchment Services misappropriate any Intellectual Property Rights of a third party; (b) Parchment's breach of Section 8.3; or (c) Parchment's gross negligence or willful misconduct in handling the Credentials. If any portion of the Parchment Services becomes, or in Parchment's opinion is likely to become, the subject of a claim of infringement, Parchment may, at Parchment's option: (i) procure for Member the right to continue using the Parchment Services; (ii) replace the Parchment Services with non-infringing services which do not

materially reduce the functionality of the Services; (iii) modify the Parchment Services so that it becomes non-infringing; or (iv) terminate the Parchment Services and refund any fees actually paid by Member to Parchment for the remainder of the Term then in effect, and upon such termination, Member will immediately cease all use of the Services. Notwithstanding the foregoing, Parchment will have no obligation under this Section 10 or otherwise with respect to any claim based upon (1) any use of the Services not in accordance with these Terms and Conditions or the Documentation; (2) Parchment's conformance to Member's specifications; (3) any use of the Services in combination with other products, equipment, services or content not supplied by Parchment; (4) any modification of the Services by any person other than Parchment or its authorized agents; or (5) the Member Data. THIS SECTION STATES MEMBER'S SOLE AND EXCLUSIVE REMEDY FOR INFRINGEMENT CLAIMS AND ACTIONS. Parchment's obligations as set forth above are expressly conditioned upon each of the following: (A) Member promptly notifying Parchment in writing of any threatened or actual claim or suit; (B) Parchment having sole control of the defense or settlement of any claim or suit; and (C) Member cooperating with Parchment to facilitate the settlement or defense of any claim or suit.

11 TERM AND TERMINATION.

11.1 Term. This Agreement is effective as of the Effective Date listed on the Order Form. The Term of this Agreement will commence on the Effective Date and will continue for as long as the Initial Order Term indicated on the Order Form and any subsequent renewals is in effect, unless terminated in accordance with this Section 11 (the ***"Term"***).

11.2 Termination for Breach. Either Party may terminate this Agreement immediately upon written notice in the event that the other Party materially breaches this Agreement and thereafter: (a) in the case of material breach resulting from non-payment of amounts due hereunder, has failed to pay such amounts within ten (10) days after receiving written notice thereof; or (b) has failed to cure any other material breach (or to commence diligent efforts to cure such breach that are reasonably acceptable to the terminating Party) within thirty (30) days after receiving written notice thereof.

11.3 Termination upon Bankruptcy, Insolvency or Lack of Funding. Either Party may, at its option, terminate this Agreement immediately upon written notice to the other Party, in the event (a) that the other Party becomes insolvent or unable to pay its debts when due; (b) the other Party files a petition in bankruptcy, reorganization or similar proceeding, or, if filed against, such petition is not removed within ninety (90) days after such filing; (c) the other Party discontinues its business; (d) a receiver is appointed or there is an assignment for the benefit of such other Party's creditors; or (e) if the Member or the Member's sponsor is a state or federal agency or institution, the funding for this Agreement is not provided to Member or the Member's sponsor by the legislature of the applicable state or federal government.

11.4 Suspension of Service. If Member fails to pay undisputed amounts in accordance with this Agreement or, if and as necessary to protect the Member Data and/or Credentials in the event of a threat to the security of the Parchment Service(s), Parchment will have the right, in addition to any of its other rights or remedies, to immediately suspend the provision of the Services (including access to the Parchment Services and/or Parchment Site) to Member and/or its Credential Owners, without liability to Member until such amounts are paid in full or such breach is cured (in Parchment's sole discretion), as applicable.

11.5 Accrued Obligations. Termination of this Agreement will not release the Parties from any liability which, at the time of termination, has already accrued or which thereafter may accrue with respect to any act or omission before termination, or from any obligation which is expressly stated in this Agreement to survive termination. Notwithstanding the foregoing, the Party terminating this Agreement as permitted by any provision in this Section 11 will incur no additional liability merely by virtue of such termination.

11.6 Effect of Termination. Upon any expiration or termination of this Agreement, Member will immediately discontinue all use of the Parchment Services and pay all amounts due and payable hereunder. Each Party will promptly delete or destroy any Confidential Information of the other Party, including all copies thereof, except that Parchment may retain the Member Data: (a) as required by law; (b) for up to thirty (30) days after the effective date of termination, Parchment will, upon written request, make available to Member a copy of its Member Data in one of Parchment's standard formats. After such period, Parchment may delete Member Data.

11.7 Survival of Obligations. The provisions of Sections 2.5, 3.4, 5, 7 through 10, 11.6 through 11.7, and 12, and Member's obligations to pay any amounts due and outstanding hereunder, will survive termination or expiration of this Agreement.

12 MISCELLANEOUS.

12.1 Force Majeure. Either Party will be excused from performance of its obligations under this Agreement if such a failure to perform results from compliance with any requirement of applicable law, acts of God, fire, strike, embargo, terrorist attack, war, insurrection or riot or other causes beyond the reasonable control of that Party. Any delay resulting from any of such causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable under the circumstances.

12.2 Notices. Member (a) consents to receive communications from Parchment in electronic form, whether via email, posting updates on the Parchment Site, or by other reasonable means, and (b) agrees that all agreements and other communication that Parchment provides to Member electronically satisfies all legal requirements as if on print writing. All notices required under these Terms and Conditions will be in writing, delivered personally, by email, or by nationally recognized overnight courier (e.g., FedEx) at the Parties' respective addresses set forth on the Order Form (with notices to Parchment sent to the attention of the General Counsel). All notices will be deemed effective upon personal delivery, or when received if sent by email or overnight courier.

12.3 Assignment. Neither Party will assign its rights or delegate its obligations under this Agreement without the other Party's prior written consent, and, absent such consent, any purported assignment or delegation will be null, void and of no effect. However, either Party may, without the written consent of the other Party, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its business related to this Agreement, or in the event of a merger, consolidation, change in control or similar transaction. This Agreement will be binding upon and inure to the benefit of Parchment and Member and their successors and permitted assigns.

12.4 Independent Contractors. Member and Parchment acknowledge and agree that the relationship arising from this Agreement does not constitute or create any joint venture, partnership, employment relationship or franchise between them, and the Parties are acting as independent contractors in making and performing this Agreement.

12.5 Amendment. No amendment to this Agreement will be valid unless such amendment is made in writing and is signed by the authorized representatives of the Parties.

12.6 Waiver. No waiver under this Agreement will be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver will constitute a waiver only with respect to the specific matter described therein and will in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder will not be deemed a waiver of that right.

12.7 Severability. If any provision of this Agreement is invalid or unenforceable for any reason in any jurisdiction, such provision will be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this Agreement will not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance or jurisdiction, or of rendering any other provisions of this Agreement invalid or unenforceable whatsoever.

12.8 Causes of Action. No action arising from or related to this Agreement may be brought by either Party more than one (1) year after the cause of action has accrued, except that an action for non-payment may be brought within two (2) years after the date such amount was due.

12.9 No Third Party Beneficiaries. The Parties acknowledge that the covenants set forth in this Agreement are intended solely for the benefit of the Parties, their successors and permitted assigns. Nothing herein, whether express or implied, will confer upon any person or entity, other than the Parties, their successors and permitted assigns, any legal or equitable right whatsoever to enforce any provision of this Agreement.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one Agreement.

12.11 Construction. Unless otherwise specified herein: (a) the word "including" means "including but not limited to"; and (b) any reference to days will mean calendar days. **All headings are for convenience only.**

12.12 Publicity. Parchment will be permitted to use Member's name and logo (subject to the appropriate party's style guidelines to ensure proper placement or use by the other party) (a) in association with Parchment's provision of the Services; and (b) on a client or partner list or partial client list during the term of this Agreement, provided that such list does not state or imply Member's endorsement of Parchment or the Services.

12.13 Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and, except as specifically provided herein, supersedes and merges all prior oral and written agreements, discussions and understandings between the Parties with respect to the subject matter hereof, and neither of the Parties will be bound by any conditions, inducements or representations other than as expressly provided for herein. No additional terms, modifications, or edits (whether hand-marked or set forth in an addendum or PO) added to this Agreement will be valid, accepted, or form part of or be incorporated into this Agreement unless accepted in writing by both parties hereto.

(End of Terms)



EXHIBIT C
SERVICE LEVEL AGREEMENT

1. Parchment will use commercially reasonable efforts, commensurate with the severity of the error, to correct any malfunction, defect, or non-conformity in the operation of the Parchment Services to substantially perform in accordance with the Documentation. Member will be responsible for conducting adequate research with respect to a defect or related issue prior to contacting Parchment for assistance. Member is obligated to respond promptly to all reasonable Parchment requests for pertinent information, documentation, technical and other assistance to assist Parchment with problem resolution. A reported issue will be logged and tracked by Parchment, and assigned a unique identifier that can be used by Member to refer to the reported issue, and will remain open until the issue is resolved. Reported issues will be assigned a severity level that is mutually agreed upon by Member and Parchment.
2. Parchment will employ commercially reasonable efforts to correct, or address with an action plan, issues reported by Member as follows:
    a. Severity 1: Within four (4) business hours of receipt of the reported issue or its detection by Parchment. Level 1 is defined as a condition in which all or a critical function within the Parchment Services is unavailable to Member.
    b. Severity 2: Within two (2) business days of receipt of the reported error. Level 2 is defined as a condition in which the Parchment Services is not fully performing, but is still able to operate at a reduced capacity.
    c. Severity 3: Within five (5) business days of receipt of the reported error. Severity 3 is defined as a condition where the Member is experiencing a non-critical loss of function.
3. System Enhancements and Functionality Improvements.
    a. Parchment will respond to requests for enhancements or upgraded workflow functionality within thirty (30) business days. The response will include a valuation of the request and whether it was an item for inclusion within the product roadmap or would be considered a client specific customization. Enhancements and improvements cover a desire to change either the look and feel or workflow of a feature or function within the Parchment Services. Any enhancements, modifications or improvements to the Parchment Services will be considered part of the Parchment Services.
    b. Parchment may perform maintenance to the Parchment Services during its preexisting maintenance schedule (currently 12 p.m. to 4 p.m. Pacific Time on Saturdays) as necessary for the proper operation of the Parchment Services. During these periods, the Parchment Services may be unavailable to Member. Parchment will notify Member at least two (2) business days in advance of any planned maintenance. Parchment may change planned maintenance windows at its sole discretion and will notify Member of any such changes that affect previously notified plans, provided such maintenance is done during low-volume times. Parchment will also post notifications on both the Parchment Services and Parchment Site notifying interested parties of any planned service outages.
4. Parchment will use reasonable commercial efforts to make the Parchment Services available ninety-nine and one-half percent (99.5%) of the time, measured monthly, exclusive of planned maintenance and any of the following events that will not be considered downtime for the purposes of such measurement:
    a. Any outage lasting less than five (5) minutes;
    b. Any outage determined to be a result of Member's breach of the Agreement or other acts or omissions of Member;
    c. Any outage determined to be a result of a failure of outside services or equipment not within the control of Parchment, including Member's hardware and software; or
    d. Any outage determined to be beyond the reasonable control of Parchment, its subcontractors and/or business partners, including a force majeure event.
5. Member is responsible for (i) maintenance and management of its computer network(s), servers, software, and any equipment or services related to maintenance and management of the foregoing; and (ii) correctly configuring its systems in accordance with the Documentation. Member will promptly notify Parchment in the event any downtime occurs. Downtime will be deemed to begin when Parchment receives accurate notification thereof from Member, or when Parchment first becomes aware of such downtime, whichever first occurs. The obligations of Parchment set forth in this Exhibit C will be excused to the extent any failures to meet such obligations result in whole or in part from Member's failure(s) to meet the foregoing requirements.
6. Parchment will use reasonable commercial efforts to respond to any email inquiries through the Parchment Site by Credential Owners within two (2) business days.
7. Member's sole and exclusive remedy, and Parchment's sole and exclusive liability, for Parchment's breach of this Exhibit C will be the following credits. If Parchment fails to meet the service level in Section 4 in any month for a specific Parchment Services, Parchment will credit to Member one percent (1%) of the monthly subscription fee paid by Member (i.e., the prorated annual subscription fee) for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the prorated monthly subscription fee paid by Member. In the event Member has not elected to pay a subscription fee to Parchment hereunder, as Member's sole and exclusive remedy under this Section 7, Parchment will credit to Member one percent (1%) of the net amount of surcharges (if any) added to each Credential request by Member for such Parchment Services for each cumulative hour, or portion thereof, of unavailability of such Parchment Services in that month, up to a maximum of fifty percent (50%) of the net amount of surcharges added to each Credential request by Member.

parchment

PARCHMENT EXCHANGE STATE AGREEMENT

This Parchment Exchange State Agreement ("**State Agreement**") is entered into by and between Parchment LLC, a Delaware limited liability company having a principal place of business at 7001 North Scottsdale Road, Suite 1050, Scottsdale, AZ 85253 ("**Parchment**") and the [STATE] ("**State**") located at [ADDRESS].

State is a member of the Midwestern Higher Education Compact ("**MHEC**") or is a NEBHE Member State, SREB Member State, or WICHE Member State, and desires to participate under the Master Agreement between Parchment and MHEC (Contract Number: MHEC-01312021) (the "**MHEC Master Agreement**").

1. **MHEC Master Agreement.** This State Agreement is made and entered into pursuant to the MHEC Master Agreement, as amended. All capitalized terms herein, not defined in this State Agreement shall have the meanings assigned to them in the MHEC Master Agreement. In the event of the termination of the MHEC Master Agreement, the provisions thereof that are applicable to this State Agreement or the respective School Order Forms of the Eligible Schools in the State shall survive until the termination of each this State Agreement or School Order Forms. This State Agreement is intended only to serve as the basis for Eligible Schools to enter into School Order Forms for the Parchment Services, as identified in the MHEC Master Agreement and in accordance with the Order Forms, in substantially such form as attached to the MHEC Master Agreement. Parchment and State agree Parchment is not providing any Parchment Services under this State Agreement. For purposes of this Agreement, an "**Eligible School**" is identified as all not-for profit private and public institutions and/or and/or systems of higher education (Colleges, universities, community colleges, technical institutions and equivalent institutions) located in a Member State, NEBHE Member State, SREB Member State, and WICHE Member State; and all K-12 schools and school districts located in a Member State, NEBHE Member State, SREB Member State, and WICHE Member State.
2. **Fees.** If State opts to subsidize all or a portion of the Parchment Services on behalf of its Eligible Schools, then State shall pay the fees for the Parchment Services identified on the Order Form, a form of which is attached as Attachment A and incorporated by reference herein (the "**State Order Form**"), in accordance with the terms and conditions of such Order Form.
3. **State Contact.** State shall appoint a management level individual ("the **State Contact**") with full authority to administer State's responsibilities hereunder, the Parchment Services, and any work pursuant to Section 4. Parchment may rely on the actions of the State Contact.
4. **Obligations.** In consideration for the fees payable hereunder, Parchment shall provide State with the Parchment Services governed by an Order Form, substantially in the form attached hereto as Attachment A, between Parchment and State.
    a. The parties will work together to raise awareness of the Parchment Services and its potential benefits to Eligible Schools. Specifically, the parties shall engage in joint marketing and promotional efforts, including participation in conferences, educational events, and presentations, to encourage adoption of the Parchment Services.

b. State shall undertake all measures necessary to ensure that its activities hereunder complies in all respects with all applicable laws, statutes, regulations, ordinances, or other rules promulgated by any applicable governing authorities. State shall not make any representations or warranties or guarantees with respect to the Parchment Services, Parchment, or any of Parchment's obligations to any third party that are not consistent with the terms of this State Agreement. State acknowledges and agrees that Parchment derives substantial value from the goodwill associated with the Parchment Services. State will undertake all measures necessary to ensure that its promotional activities hereunder conform to industry standards of professionalism and fair practices.

5. **Term and Termination.** Unless earlier terminated as provided herein, the term of this Agreement shall commence upon the execution hereof and shall continue for three (3) years (the "**Initial Term**" and with any subsequent renewal terms, the "**Term**"), at which point the parties may agree in writing to renew the Term of the Agreement for subsequent renewal periods. Sections 7, 8, 10, and 12 through 25 will survive termination or expiration of this State Agreement.
   a. **Termination Upon Breach.** This Agreement may be terminated by either State or Parchment, upon a material breach of any provision of this Agreement by the other party, which breach remains uncured for more than thirty (30) days after the non-breaching party provides written notice thereof to the breaching party, unless such breach cannot reasonably be cured within such thirty (30) day period, in which case termination requires that the breach remains uncured for more than thirty (30) days after such notice and the breaching party fails to initiate curative measures during such thirty (30)) day period and to thereafter diligently prosecute such measures to completion.
   b. **Termination For Lack of Funding or Authority.** State may upon thirty (30) days' written notice to Parchment, terminate this Agreement if (i) funds sufficient to enable State to perform its obligations pursuant to this Agreement are not appropriated or granted to State, (ii) the authority of State to enter into or perform its obligations hereunder is terminated, or (iii) a state of emergency is declared by competent governmental authorities.
   c. **Modifications as a Result of Changes in Applicable Law.** Parchment will have the right to unilaterally modify this State Agreement or a School Order Form in order to ensure compliance with any change in applicable law, regulation, or ordinance, or to meet or conform this State Agreement to an interpretation of an existing law or regulation. Parchment will use commercially reasonable efforts to provide fourteen (14) days written notice of any such change (the actual notice period to be referred to as the "Notice Period") and any such change will go into effect at the end of the Notice Period. State may terminate this State Agreement at will within the Notice Period if it objects to the changes by providing written notice to Parchment, making clear that the termination is a result of Parchment's modifications of the terms pursuant to this Section 5(c).
6. **Agreement by Eligible Schools.** Upon execution of a School Order Form between Parchment and an Eligible School, the Eligible School shall be solely responsible to abide by all the terms and conditions set forth in the School Order Form for the relevant Parchment Services, in substantially

such form as attached hereto to the MHEC Master Agreement. State shall not be responsible for any Eligible School that executes a School Order Form, to the extent such Eligible School's acts and omissions relate to such School Order Form. No School Order Form is effective until the Eligible School and Parchment have executed the School Order Form. Neither Parchment nor any Eligible School is bound or required to enter into a School Order Form. Parchment is not obligated to provide the Parchment Services to any Eligible School unless and until such Eligible School has entered into a School Order Form in such form as satisfactory to Parchment.

7. **Ownership Rights.** Parchment retains all ownership and intellectual property rights as defined in the School Order Form. No rights in any Parchment intellectual property or the Parchment Services are granted to State under this State Agreement, and all such rights are reserved to Parchment. All suggestions, ideas, and feedback proposed by State in connection with this State Agreement belong to and are retained solely by Parchment. State hereby does and will irrevocably assign to Parchment all ideas, feedback, and suggestions made by State regarding the foregoing (collectively, "Feedback") and all intellectual property rights in the Feedback. State agrees to execute any documents or take any actions as may reasonably be necessary, or as Parchment may reasonably request, to perfect such ownership of the Feedback, at Parchment's sole expense. To the extent any of the rights, title, and interest in and to the Feedback or intellectual property rights therein cannot be assigned by State to Parchment, State hereby grants to Parchment and exclusive, royalty-free, transferable, irrevocable, worldwide, fully paid-up license (with rights to sublicense through multiple tiers of sublicenses) to fully use, practice, and exploit those non-assignable rights, title, and interest.
8. **Warranty.** Parchment makes no warranties hereunder. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY DISCLAIMS ANY AND ALL OTHER PROMISES, REPRESENTATIONS, AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUIET ENJOYMENT, NON-INTERFERENCE, SYSTEM INTEGRATION OR ACCURACY OF ANY INFORMATION PROVIDED HEREUNDER.
9. **Indemnification.** Parchment will defend at its expense any suit brought against State by a third party, and will pay any settlement Parchment makes or approves, or any damages finally awarded in such suit, insofar as such suit is based on a claim by any third party alleging: (a) that the Parchment Services misappropriate any Intellectual Property Rights of a third party, or (b) Parchment's gross negligence or willful misconduct in handling the student's academic records. Parchment's obligations as set forth above are expressly conditioned upon each of the following: (A) State promptly notifying Parchment in writing of any threatened or actual claim or suit; (B) Parchment having sole control of the defense or settlement of any claim or suit; and (C) State cooperating with Parchment to facilitate the settlement or defense of any claim or suit. For purposes of this Section 9, MHEC and Eligible Schools are not third parties.
10. **Confidential Information**
    a. Ownership of Confidential Information. The Parties acknowledge that during the performance of this State Agreement, each Party will have access to certain of the other Party's Confidential Information or Confidential Information of third parties that the

disclosing Party is required to maintain as confidential. Both Parties agree that all items of Confidential Information are proprietary to the disclosing Party or such third party, as applicable, and will remain the sole property of the disclosing Party or such third party.

b. Mutual Confidentiality Obligations. Each Party agrees as follows: (a) to use the Confidential Information only for the purposes described herein; (b) that such Party will not reproduce the Confidential Information and will hold in confidence and protect the Confidential Information from dissemination to, and use by, any third party; (c) that, except as permitted under this State Agreement, neither Party will create any derivative work from Confidential Information disclosed to such Party by the other Party; (d) to restrict access to the Confidential Information to such of its personnel, agents, and/or consultants, if any, who have a need to have access and who have been advised of and have agreed in writing or are otherwise bound to treat such information in accordance with the terms of this State Agreement; and (e) to return or destroy all Confidential Information of the other Party in its possession upon the disclosing Party's request or upon termination or expiration of this State Agreement.

11. **Confidentiality Exceptions.** Notwithstanding the foregoing, the prior sections will not apply to Confidential Information that (a) is publicly available or in the public domain at the time disclosed; (b) is or becomes publicly available or enters the public domain through no fault of the recipient; (c) is rightfully communicated to the recipient by persons not bound by confidentiality obligations with respect thereto; (d) is already in the recipient's possession free of any confidentiality obligations with respect thereto at the time of disclosure; (e) is independently developed by the recipient; or (f) is approved for release or disclosure by the disclosing Party without restriction. Notwithstanding the foregoing, each Party may disclose Confidential Information to the limited extent required (1) in order to comply with the order of a court or other governmental body, or as otherwise necessary to comply with applicable law, provided that the Party making the disclosure pursuant to the order will first have given written notice to the other Party and made a reasonable effort to obtain a protective order; or (2) to establish a Party's rights under this State Agreement, including to make such court filings as it may be required to do.

12. **Limitation of Liability.** IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NATURE OF THE CLAIM, OR FOR LOST PROFITS, COSTS OF DELAY, ANY FAILURE OF DELIVERY, BUSINESS INTERRUPTION, COSTS OF LOST OR DAMAGED DATA OR DOCUMENTATION OR LIABILITIES TO THIRD PARTIES ARISING FROM ANY SOURCE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION UPON DAMAGES AND CLAIMS IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. THE CUMULATIVE LIABILITY OF PARCHMENT TO STATE FOR ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY CAUSE OF ACTION SOUNDING IN CONTRACT, TORT, OR STRICT LIABILITY, SHALL NOT EXCEED THE TOTAL AMOUNT OF ALL FEES PAID TO PARCHMENT BY STATE IN THE TWELVE (12) MONTHS PRECEDING THE DATE ON WHICH THE APPLICABLE CLAIM

AROSE. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THIS AGREEMENT HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE.

13. **Applicable Law.** This State Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with, and shall be governed by, the laws of the State, without giving effect to its rules regarding conflicts of laws.
14. **Force Majeure.** Parchment will be excused from performance of its obligations under this State Agreement if such a failure to perform results from compliance with any requirement of applicable law, acts of God, fire, strike, embargo, pandemic, epidemic, terrorist attack, war, insurrection or riot or other causes beyond the reasonable control of Parchment. Any delay resulting from any of such causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable under the circumstances.
15. **Notices.** All notices required by or relating to this State Agreement will be in writing and will be sent by means of certified mail, postage prepaid, to the relevant Parties at the addresses set forth in the introductory paragraph. All notices required by or relating to this State Agreement may also be communicated by email, provided that the sender receives and retains confirmation of successful transmittal to the recipient. Such notices will be effective on the date indicated in such confirmation. In the event that either Party delivers any notice hereunder by means of facsimile or email transmission in accordance with the preceding sentence, such Party will promptly thereafter send a duplicate of such notice in writing by means of certified mail, postage prepaid, to the receiving Party, addressed as set forth above or to such other address as the receiving Party may have previously substituted by written notice to the sender.
16. **Assignment.** Neither party will assign its rights or delegate its obligations under this Agreement without the other party's prior written consent, and, absent such consent, any purported assignment or delegation by State will be null, void and of no effect, provided that Parchment may assign this State Agreement to an affiliate or in connection with the transfer or sale of all or substantially all of its business related to the Parchment Services, or in the event of a merger, consolidation, change in control, or similar transaction. This Agreement will be binding upon and inure to the benefit of Parchment and State and their successors and permitted assigns.
17. **Independent Contractors.** State and Parchment acknowledge and agree that the relationship arising from this State Agreement does not constitute or create any joint venture, partnership, employment relationship or franchise between them, and the Parties are acting as independent contractors in making and performing this State Agreement.
18. **Amendment.** No amendment to this State Agreement will be valid unless such amendment is made in writing and is signed by the authorized representatives of the Parties.
19. **Waiver.** No waiver under this State Agreement will be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver will constitute a waiver only with respect to the specific matter described therein and will in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder will not be deemed a waiver of that right.

20. **Severability.** If any provision of this State Agreement is invalid or unenforceable for any reason in any jurisdiction, such provision will be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this State Agreement will not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance or jurisdiction, or of rendering any other provisions of this Agreement invalid or unenforceable whatsoever.
21. **Causes of Action.** No action arising from or related to this State Agreement may be brought by either Party more than one (1) year after the cause of action has accrued.
22. **No Third-Party Beneficiaries.** The Parties acknowledge that the covenants set forth in this State Agreement are intended solely for the benefit of the Parties, their successors and permitted assigns. Nothing herein, whether express or implied, will confer upon any person or entity, other than the Parties, their successors and permitted assigns, any legal or equitable right whatsoever to enforce any provision of this State Agreement.
23. **Counterparts; Headings.** This State Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one Agreement. The headings in this State Agreement are inserted merely for the purpose of convenience and will not affect the meaning or interpretation of this State Agreement.
24. **Publicity**. Parchment may publicly refer to State, including on Parchment's website and in sales presentations as a Parchment customer and may use State's logo for such purposes and as necessary to fulfil its obligations herein. Similarly, State may publicly refer to itself as a customer of Parchment, including on State's website and in sales presentations, and as necessary to fulfil its obligations here. Each Party hereby grants the other a limited, worldwide, non-exclusive license to use the other Party's trademarks and logos in conformance with such Party's trademark usage guidelines and solely for the purposes set forth in this Section 24. In no event will either Party issue a press release publicly announcing this relationship without the approval of the other Party, such approval not to be unreasonably withheld.
25. **Entire Agreement.** This State Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and, except as specifically provided herein, supersedes and merges all prior oral and written agreements, discussions and understandings between the Parties with respect to the subject matter hereof, and neither of the Parties will be bound by any conditions, inducements or representations other than as expressly provided for herein.

In Witness Whereof, the Parties hereto have executed this Agreement as of the date last signed below.

Parchment LLC

By: _____

State

By: _____

parchment

Name:	Name:
Title:	Title:
Date:	Date:

parchment

ATTACHMENT A

Signature Certificate

Document Ref.: UDZHC-G9U3S-OPYQD-NNHGK

Document signed by:



Rick Smith

Verified E-mail:
rick.smith@parchment.com

Rick Smith

IP: 174.72.96.116 Date: 25 Feb 2021 19:39:44 UTC

Document completed by all parties on:

25 Feb 2021 19:39:44 UTC

Signed with PandaDoc.com

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