

"Institution": Education Management II LLC
"Institution Address": 210 Sixth Avenue, Pittsburgh, PA 15222
"Effective Date": July 1, 2016
Go-Live Date: N/A

This Services Agreement (together with all exhibits hereto, this "Agreement") is entered into as of the Effective Date between Customers Bank, a subsidiary of Customers Bancorp, Inc., a Pennsylvania corporation located at 1015 Penn Avenue, Wyomissing, PA 19610 ("Customers Bank") and the Institution.

WHEREAS, the Institution desires that Customers Bank provide the Services (as described in Exhibit A and defined in Exhibit B hereto) to the Institution; and

WHEREAS, Customers Bank desires to deliver such Services under the terms set forth in Exhibits A and B attached hereto.

NOW, THEREFORE, inconsideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Customers Bank and the Institution hereby agree as follows:

Customers Bank shall provide the Institution the Services described in the Exhibits on the Effective Date.

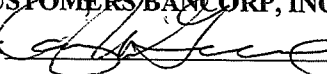
On the Effective Date, this Agreement shall replace and supersede the services agreement entered into by Higher One, the predecessor to Customers Bank, which is dated January 1, 2014 regarding Higher One's refund disbursement services.

The initial term of this Agreement will end on **July 1, 2018**. This Agreement will automatically renew for five (5) additional periods of one (1) year each (at the fees set forth in this Agreement which are in effect at the time of renewal) unless, at least 120 days prior to the end of the then current term, either party gives the other a written notice of termination.

Exhibit A (Description of Services), Exhibit B (Terms and Conditions), Exhibit C (Privacy and Security Addendum), Exhibit D (Reduced Unidentified Refund Option Period) and Exhibit E (Third Party Service Provider Requirements) are incorporated into this Agreement by reference.

IN WITNESS WHEREOF, the Institution and Customers Bank have caused this Agreement to be executed as of the date set forth below.

CUSTOMERS BANK, A SUBSIDIARY OF EDUCATION MANAGEMENT II LLC
CUSTOMERS BANCORP, INC.

By: 
Name: Casey McCreary
Title: COO
Date: 6/28/16

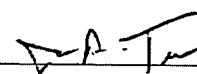
By: 
Name: James A. Terrell
Title: VP and Controller
Date: 6/28/2016

Exhibit A
Description of Services

1. Definitions

The following definitions apply to the terms set forth below when used in this Agreement:

1.1 “ACH” shall mean Automated Clearing House.

1.2 “ATM” shall mean a mechanized or electronic device that allows consumers to withdraw cash from a bank account and may provide additional functions.

1.3 “Campus Transaction System” shall mean an Institution System and/or third party vendor system that provides a multitude of campus services to Users through their Debit Card.

1.4 “Debit Card” shall mean a Customers Bank mag-stripe MasterCard® (or other network) debit card that will be provided to each Customers Bank Account holder.

1.5 “Disbursements” shall mean the distribution to a User of a Title IV credit balance and non-Title IV funds.

1.6 “Electronic Disbursement” shall mean any direct deposit into a User’s financial account provided by Customers Bank, or ACH transfer to a User’s third-party bank account.

1.7 “ERP” shall mean an Institution System and/or third party vendor system that facilitates the enrollment, billing, grades, record keeping, and payroll of Users.

1.8 “Government Rules” shall mean all applicable laws, regulations and rules promulgated by a state or the federal government, or any agency or department thereof.

1.9 “Customers Bank Account” shall mean a checking account opened and maintained by a User through Customers Bank.

1.10 “Customers Bank Materials” shall mean any computer programs (source and object code and executable form), communications protocols, specifications, layouts, flow charts, manuals and instruction books, websites, content, designs, logos, proprietary methods, marketing strategies and operational guidelines, as provided by Customers Bank to the Institution, or developed and used by Customers Bank in the course of performing the Services.

1.11 “Institution Data” shall mean any data or information of the Institution that is provided to Customers Bank in the performance of its obligations under this Agreement, including data and information with respect to the businesses, operations, facilities, products, consumer markets, assets, finances, and personal information of Users including Institution PII and Institution SPII as

defined in Exhibit C. For the avoidance of doubt, Institution Data may include basic User information including, but not limited to, the User’s full name, physical address, phone number and date of birth. Additional required data will be determined during implementation. Institution Data shall not mean the data generated and used by Customers Bank to provide the Services to Users.

1.12 “Institution System” shall mean the equipment, hardware, and all related electronic equipment and any computer programs (source code, object code and executable form), used by the Institution to provide its products and services to Users and used by the Institution in conjunction with the Services

1.13 “Intellectual Property Rights” shall mean any and all proprietary rights in any trademarks, copyrights, trade secrets, patents and patent applications, renewals, extensions, continuations, divisions or reissues, in whole or in part, now or hereafter in force, and any foreign counterparts.

1.14 “Campus Transaction System” shall mean an Institution System and/or third party vendor system that provides a multitude of campus services to Users through their Debit Card.

1.15 “Operating Rules” shall mean any written operating rules and regulations required by third party providers, including but not limited to VISA and MasterCard® (as applicable).

1.16 “Paper Check Disbursement” shall mean disbursement via paper check mailed or provided to User.

1.17 “Services” shall mean the services to be provided by Customers Bank to the Institution as set forth in Exhibit A.

1.18 “User” shall mean any individual who is identified by the Institution who will receive a Disbursement.

2. General Description

Customers Bank will provide comprehensive student refund disbursement services to the Institution. The Services to the Institution shall include the following:

- a. providing Users access to a secure technology platform to select refund delivery preference;
- b. offering telephone and web-based customer service to all Users;
- c. handling exceptions such as refund reversals and stale check returns;

- d. distributing email and mobile notifications to Users;
- e. providing administrative support and reporting to the Institution;
- f. providing an optional financial account to Users; and
- g. providing the Institution the ability to create a customized Debit Card which serves an institutional purpose, and sending such Debit Card to all Users.

Customers Bank shall disburse all Disbursements to Users. Disbursements that constitute Federal Student Aid credit balances under Title IV of the Higher Education Act will be directly paid to Users within the timeframes set forth in the cash management regulations promulgated by the U.S. Department of Education under the Higher Education Act ("Title IV Regulations"). Users shall have the option to receive the refunds deposited directly through an electronic ACH transfer to a third party bank account, directly into a financial account offered by Customers Bank, or by paper check. If a User does not have a valid refund preference selection and such Disbursement is subject to the Title IV Regulations, Customers Bank will issue a check to such User within four (4) days and no later than the timeframe set forth by the Title IV Regulations. To initiate the Disbursement, the Institution will provide to Customers Bank data indicating recipients of funds. To confirm the disbursement request, the Institution must wire transfer the funds to an account designated by Customers Bank.

Customers Bank will produce and mail a refund selection Kit containing a personal code to each User. If the Institution elects to create a customized Debit Card which serves an institutional purpose within the meaning of the Title IV Regulations, the refund selection Kit will contain a personal code and a Debit Card. Upon the request of the Institution, Customers Bank will provide functionality to allow integration between the Debit Card and the Institution's Campus Transaction System. "Kit" is defined as: the initial information sent to the student which contains a unique personal code that allows the student to securely log into Customers Bank's website and select a preference for how the student would like to receive their stipend payment.

Customers Bank will also process and disburse refunds due to parents of Users ("PLUS Loan Refunds"). PLUS Loan Refunds will be issued via paper check or to Customers Bank Accounts.

3. Marketing

Customers Bank shall have the limited right and license, for the purpose of fulfilling all of the Services, to use the current and future respective name, trademarks, service marks, copyrights and logos of the Institution with the prior review, consent, and approval of the Institution. Specifically, the Institution gives permission to Customers Bank and its check printing vendor to use the Institution name and the Institution logos for the purpose of check printing. This and any similar permission is granted royalty-free and may be used by Customers Bank and its affiliates solely for Customers Bank Accounts associated with the Institution.

Customers Bank will develop and distribute information marketing the Services to Users by any one or more of the following methods: email, direct mail, telephone, Institution distributed mail, posters, brochures, press releases, and news advertisements. Customers Bank and the Institution will jointly approve any marketing materials using the other party's marks. The Institution agrees to not create, re-create, alter, amend, or adjust Customers Bank marketing materials after the parties jointly approve the same. Any subsequent changes to Customers Bank marketing materials must be requested in writing by the Institution and approved by Customers Bank. Customers Bank will contact Customers Bank Account holders with information regarding their accounts and related services, as permitted or required by law. The Institution will allow Customers Bank to include jointly approved marketing materials in appropriate Institution mailings as permitted by the Title IV Regulations. Additionally, the Institution must provide Customers Bank a means of contacting all Users electronically to inform them about the Services.

4. Customer Service

Customers Bank will maintain its standard website that will provide the following functions: Customers Bank Account information, including transaction information, electronic funds transfer request capability, disbursement status information, customer service contact information and other relevant Customers Bank and Institution information. For additional customization of website functionality above the standard offering, Customers Bank will provide a price quote to the Institution prior to commencing customization work. Customers Bank shall provide industry standard customer service with respect to the Services for every User. Communication channels between the Users and Customers Bank shall include phone, email, US mail and website. Website availability shall be subject to scheduled and unscheduled downtime, which Customers Bank shall communicate to the Institution if possible.

5. ATMs

The Institution acknowledges that the Title IV Regulations require that higher education institutions, or third party servicers acting on their behalf, that offer a bank account or debit card product to their students ensure that such students have convenient access to funds in the financial account through a surcharge-free national or regional ATM network that has ATMs sufficient in number and housed and serviced such that funds provided pursuant to a Title IV of the Higher Education Act program ("Title IV HEA Program") are reasonably available. Customers Bank will assist the Institution in complying with this requirement by providing access to a surcharge-free regional or national ATM Network for Institution's Users or by another manner permissible pursuant to the Title IV Regulations.

6. Rewards and Deals

Customers Bank, one of its affiliates or a third party contracted by Customers Bank, may maintain various rewards and incentive programs, from time to time that would be available to Users. Customers Bank, one of its affiliates or a third party contracted by Customers Bank, shall be responsible for the recruitment and management of participating merchants, deals and other promotions, and the assignment and administration of any User benefits. Customers Bank shall be responsible for informing Users of any such programs offered and the associated terms and conditions of the respective programs. Customers Bank will obtain the Institution's prior written approval (email is sufficient) of any reward or incentive programs made available to Users and such approval shall not unreasonably be withheld.

7. Optional Services

Upon mutual agreement, Customers Bank and the Institution may agree that Customers Bank shall provide the Institution additional services under this Agreement (which are not otherwise included pursuant to the terms of this Agreement). To the extent that Customers Bank and the Institution agree that Customers Bank shall provide certain optional services, such additional optional services may only be added by a written amendment, addendum or additional exhibit to this Agreement executed by both parties. These services include, but are not limited to, the following:

- a. assuming payroll processing, such as direct deposit; and
- b. offering various alumni products and services.

8. Miscellaneous Customers Bank Obligations

Pursuant to the terms of this Agreement, Customers Bank shall be responsible for the following actions:

- a. producing and mailing a refund selection Kit to each User within five (5) business days of a Kit being requested by the Institution or User; and
- b. providing secure logins to authorized representatives of the Institution that will allow access to Customers Bank's standard reports online related to Disbursements and other information.

The Institution shall be responsible for the protection and the management of the logins of each of its authorized representatives into Customers Bank's systems and shall be liable for any disclosure, theft or abuse of logins.

9. Charges to the Institution

The Institution shall pay to Customers Bank the fees and amounts as described below. The Institution acknowledges that the fees and other amounts due to Customers Bank, as set forth below, do not include taxes, duties or other governmental charges including, but not limited to, sales, use, excise, and value added taxes (but excluding any taxes imposed on Customers Bank's income), and the Institution shall pay such taxes if applicable and levied or imposed by any government authority in connection with the Services.

9.1 Institution Charges

(a) Intentionally Blank

(b) Fees: (i) Annual Subscription Fees. The Institution agrees to pay Customers Bank an annual subscription fee in an amount equal to \$25,000 for the Services (the "Subscription Fee"). The Institution agrees to pay Customers Bank an additional annual fee of \$15,000 ("UFO Fee") for the Reduced Unidentified Refund Option Period service described in Exhibit D. Customers Bank shall issue an invoice to Institution for the Subscription Fee and UFO Fee on the Effective Date of this Agreement, payment terms, net thirty (30) days. Thereafter, Customers Bank shall issue an invoice for the annual Subscription Fee and UFO Fee for any renewal years on or thirty (30) days before the anniversary of the Effective Date, payment terms, net thirty (30) days.

(ii) Disbursement Fee. Additional charges will be charged to the Institution as incurred and shall include the following "Disbursement Fee":

- i. Per Electronic Disbursement (ACH or Customers Bank Account) \$0.15

- ii. Per Check Disbursement (includes any and all checks): \$1.50

Disbursement Fees shall be invoiced to Institution at the end of each month, payment terms, net 30 days.

(iii) User Fees. At the time of execution of this Agreement, the fees to Users ("User Fees") are as follows: (i) Out of Network ATM fee- \$2.50; (ii) Card Replacement Fee (if imposed)- \$10.00; (iii) Wire Transfer fee if initiated by student- \$25.00; (iv) \$4.95 or less for Green Dot Reload @ the Register; and (iv) \$4.95 for expedited Online Bill Pay fee (Standard online Bill Pay feature is no cost).

All User Fees shall be collected by Customers Bank directly from Users. The User Fees are subject to change and other User Fees may be added and, in either event, Customers Bank shall provide Institution with 30 days prior written notice.

(c) Except for any campuses which are closed, divested or in teach-out (hereinafter referred to as the "Excluded Campuses") Institution agrees during the Term of this Agreement to refrain from using any other third party provider for Disbursements. Notwithstanding the foregoing, Institution shall have the right to utilize a third party for Disbursements for up to three (3) campuses ("Test Campuses"). In the event that Institution does not comply with this Section 9.1(c) and the number of actual Disbursements requested by Institution for Customers Bank's completion (excluding the Test Campuses and Excluded Campuses) for any calendar month is less than 90% of Institutions' total Disbursements for said month, then Customers Bank reserves the right to charge the Institution an "Account Maintenance Fee" for said month. The Account Maintenance Fee shall be calculated as follows: add the actual Disbursement Fee (excluding the Test Campuses and Excluded Campuses) for each of the three months directly before the month in which actual Disbursements are less than 90% of Institution's total Disbursements and divide this total by 3 which is the Projected Disbursement Fee. Then, subtract the actual Disbursement Fee for the month in question (excluding the Test Campuses and Excluded Campuses) from the Projected Disbursement Fee which is the Account Maintenance Fee.

For example, if the monthly Disbursement Fees (excluding the Test Campuses and Excluded Campuses) are as set forth below and it is determined that Institution is using another third party for Disbursements in Month 4 and the total number of Disbursements in Month 4 (excluding Test Campuses and Excluded Campuses) is less than 90% of all Disbursements performed by Customers Bank and

the third party, then Customers Bank may charge Institution an Account Maintenance Fee of \$2900 for Month 4 which is the Projected Disbursement Fee of \$10,900 (i.e., \$10,500 + \$9700 + \$12,500=\$32,700 divided by 3) minus the actual Disbursement Fee for Month 4 of \$8000.

Month 1 \$10,500
Month 2 \$9700
Month 3 \$12,500
Month 4 \$8000

(d) Notwithstanding the foregoing, in the event Institution terminates the Agreement pursuant to Sections 11.2 or 11.3 of Exhibit B, Institution shall only be responsible for payment of the Disbursement Fee for Disbursements actually completed through the date of termination and for avoidance of doubt, Institution shall not be responsible for payment of any other fees including the Account Maintenance Fee.

(e) Customers Bank shall incur the costs associated with any changes related to the Services described in Exhibit A as a result of compliance and/or regulatory requirements.

(f) Additional Charges: The Institution may request the optional services (which are not otherwise included pursuant to the terms of this Agreement) and the cost of such services shall be quoted upon request. For the avoidance of doubt, to the extent that Customers Bank and the Institution agree that Customers Bank shall provide any of the optional services listed in this subsection (f), such additional optional services and any applicable costs may only be added by a written amendment, addendum or additional exhibit to this Agreement executed by both parties. The optional services available are:

- a. non-standard features on the Customers Bank website and custom reports;
- b. exception handling for Disbursements;
- c. non-basic marketing support or changes to standard marketing materials;
- d. modifications to the Debit Card design after approval, or additional card features such as proximity or smart chips (pricing above includes standard embossed mag-stripe cards only);
- e. assistance in de-converting from the Services;
- f. excessive data transfer (charged in the event that unnecessary files and/or data are uploaded to Customers Bank's system);
- g. campus visits requested by the Institution after the implementation and launch of the Services; and

- h. additional training requested post implementation and launch of the Services.

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The aforementioned optional services will be quoted at Customers Bank's then standard hourly rates. The current standard hourly rate is \$275 per hour for technical and project management time. For large projects, discounts on the standard hourly rates may be available.

9.2 Invoices

To the extent that an invoice is issued to the Institution for charges incurred, the Institution shall pay such invoices within thirty (30) days of the date of the invoice. In the event any amounts due remain unpaid beyond the 30th day, Customers Bank reserves the right to charge the Institution a late fee of 1.5% of the unpaid amount for each month such amount remains unpaid. With the exception of any amounts that the Institution disputes in writing in good faith within thirty (30) days of invoice date, the Institution agrees that it shall neither make nor assert any right of deduction or set off from fees on invoices submitted by Customers Bank. Any change to the terms, scope, timeline or the Services may result in a modification to the pricing set forth above. Additionally, Customers Bank reserves the right to increase the Subscription, UFO or Disbursement Fees by no more than 3% over the prior year's amount once per year to go into effect on the anniversary of the Effective Date, provided that Customers Bank gives 180 days' written notice to Institution prior to the end of the then current term.

Please complete the following contact information block with the appropriate Institution billing information:

Primary Billing Contact & Title	Chad Garrett
Address Line 1	210 Sixth Avenue
Address Line 2	
City, State, Zip Code	Pittsburgh, PA 15222
Email Address (for electronic invoices)	cgarrett@edmc.edu
Contact Phone No.	

Exhibit B
Terms and Conditions

1. PROVISIONS OF SERVICES

1.1 Terms Governing Services. This exhibit sets forth the terms and conditions applicable to any of the Services which may be provided by Customers Bank to the Institution during the Term.

1.2 Changes or Additions to Scope. Either party may propose a change to any exhibit, or any additional services to be provided by Customers Bank to the Institution under an additional exhibit; however, no such change or additional services shall become part of this Agreement unless and until accepted and agreed in writing by both parties. Upon such execution, such amended or supplemental exhibit (and any of the Services) shall become part of this Agreement.

1.3 Conditions Precedent to Services. Customers Bank's obligations hereunder shall be subject to obtaining regulatory and third party approvals needed to provide the Services.

1.4 Customers Bank Business Information. Customers Bank does business under the following names: BankMobile, a division of Customers Bank. The physical address and primary phone number of the primary Customers Bank location is: 1015 Penn Avenue, Wyomissing, PA 19610 and (610) 933-7195. The name, title, and email of the Customers Bank CEO is Jay Sidhu, jsidhu@customersbank.com.

2. INSTITUTION OBLIGATIONS

The Institution understands and agrees that Customers Bank's performance of its obligations hereunder is dependent upon the Institution's cooperation and timely performance of certain tasks and obligations. These tasks and obligations are set forth below and shall include, but are not limited to:

- a. assigning adequate personnel to assist Customers Bank in the performance of the Services and providing assistance to and coordinating with third party providers of the Institution System to facilitate the timely implementation and performance of the Services;
- b. providing any technical data and other technical information necessary for access to the Institution System and for the performance of the Services;
- c. facilitating any integration and coordinating with the Institution System third party vendors including but not limited to Campus Transaction System, ERP and other providers (as applicable) in order to connect the Services with the Institution System;
- d. maintaining and operating all of the features and functionalities of the Institution System, unless otherwise expressly stated in Exhibit A, and protecting all information stored on the Institution System;
- e. assisting Customers Bank in the design of marketing information related to the Services;

- f. providing Customers Bank the right to have marketing materials related to the Services included within Institution mailings to Users, continuing to remain responsible for any expenses, including postage, relating to the Institution distributed mailings to Users;
- g. providing (i) access to and assistance with marketing information related to the Services to be distributed to Users by the Institution and (ii) timely decisions and approvals necessary for the timely delivery of the Services;
- h. generating and distributing of payroll stubs and associated tax-related information to the extent that Customers Bank is handling payroll disbursements;
- i. issuing and distributing temporary cards, which will not be Debit Cards in the event that the Institution desires to provide Users with a temporary card in the case of loss or theft of a Users Debit Card which serves an institutional purpose;
- j. providing Institution Data to Customers Bank to perform the Services;
- k. reviewing, on an annual basis, Customers Bank's policies and procedures as set forth in Customers Bank's Department of Education Compliance Handbook pertaining to the Services and abiding by those policies and procedures;
- l. conducting reasonable due diligence reviews at least every two years, with the first review to be completed by July 1, 2018, in accordance with Department of Education ("DOE") regulations;
- m. disclosing, conspicuously on its website, no later than September 1, 2016, this Agreement and providing to the Secretary of the DOE an updated URL containing the Agreement for publication in a centralized database accessible to the public; provided, however that the parties shall have the right to redact from this Agreement any information that, if disclosed, would compromise either party's personal privacy, proprietary information, or the security of information technology or of physical facilities;
- n. disclosing, conspicuously on its website no later than September 1, 2017, the total consideration for the most recently completed award year paid to or received by the parties under the terms of this Agreement or any other agreements between Customers Bank and the Institution concerning the Services;
- o. disclosing, conspicuously on its website, no later than September 1, 2017, the number of accounts opened under this Agreement, and the mean and median actual costs incurred by account holders for the previous calendar year, during any year in which the Institution's enrolled students open thirty (30) or more financial accounts;
- p. notifying the DOE within ten (10) days of the date that it (1) enters into a new third-party servicer contract or significantly modifying an existing contract; (2) terminates

a third-party servicer contract; or (3) ceases the performance of the functions required under a third-party servicer contract, goes out of business, or files a bankruptcy petition; and

- q. providing Customers Bank the date on which a credit balance is created.

Customers Bank agrees to assist the Institution with the disclosure requirements set forth in subsections (n) through (p).

3. COMPLIANCE AND WARRANTIES OF PARTIES

3.1 Compliance. Customers Bank and the Institution shall comply in all material respects with any Government Rules, Operating Rules and Customers Bank Materials applicable to the Services and/or the performance of their obligations hereunder including, but not limited to obligations set forth in Exhibit C attached hereto, as well as federal and state “Do Not Call” laws and regulations, the Telephone Consumer Protection Act (47 U.S.C. §227) and all related laws and regulations promulgated by the Occupational Safety and Health Administration, and laws and regulations pertaining to student educational records and privacy, including without limitation the Family Educational Rights and Privacy Act, 20 U.S.C. §1232g, and regulations thereunder at 34 CFR Part 99, and the Federal CAN-SPAM Act of 2003, the Gramm-Leach-Bliley Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, the Telemarketing Sales Rule, any laws rules or regulations relating to unsolicited electronic or text advertisements or messages, any other state or federal consumer protection laws. The Institution and Customers Bank further agree that neither shall be obligated to comply with the terms of this Agreement, or any portion thereof, if doing so would cause such party to be in violation of Government Rules including, but not limited to, Title IV Regulations. In the event that there is a conflict between the terms of this Agreement and any of Government Rules or any interpretations of thereof by an applicable regulator or court of competent jurisdiction, Government Rules shall govern. The Institution agrees that it shall determine, in its sole discretion, whether it has entered into a tier two arrangement per the Title IV Regulations and that it will notify Customers Bank of any such arrangement. If the Institution determines it has entered into a tier two arrangement, the Institution and/or the other party subject to the tier two arrangement shall be responsible for compliance with all applicable Government Rules.

3.2 Customers Bank. Customers Bank represents and warrants that: (i) its performance of the Services materially complies with all applicable Government Rules; (ii) none of the Customers Bank Materials contains any defamatory, damaging, obscene or offensive materials, or any materials that knowingly infringe or breach any third party’s copyrights, trade secrets or other intellectual property rights (iii) Customers Bank shall perform the Services provided hereunder by trained professionals in a good and workmanlike manner consistent with industry standards; and (iv) all storage, maintenance and use of the Institution Data by Customers Bank will materially be in compliance with all Government Rules; and (v) it is able to enter the Agreement and is not restricted from providing third-party services under Title IV of the Higher Education Act, 20 U.S.C.

§1001 et seq., (“Title IV, HEA”), or the provisions of 34 CFR 668.25(d).

3.3 Title IV Program Compliance. In addition to the provisions set forth in Exhibit E, Customers Bank agrees to the following:

(i) to comply with all statutory or regulatory provisions, and special arrangements, agreements, limitations, suspensions, and terminations entered into under the authority of the statutes applicable to Title IV of the Higher Education Act programs (“Title IV HEA Program”) that are applicable to Customers Bank’s performance of services for any of Institution’s campuses;

(ii) to refer to the U.S. Department of Education’s (“ED”) Office of Inspector General for Investigations any information indicating there is reasonable cause to believe either: (a) that Institution might have engaged in fraud or other criminal misconduct in connection with the Institution’s administration of any Title IV HEA Program, or (b) an applicant for Title IV HEA Program assistance might have engaged in fraud or other criminal misconduct in connection with his or her application;

(iii) to be jointly and severally liable with the Institution for any violation by Customers Bank of any statutory or regulatory provisions, and special arrangements, agreements, limitations, suspensions, and terminations entered into under the Title IV HEA Program; and

(iv) in the event Customers Bank or Institution terminates the Agreement, or if Customers Bank stops providing services for the administration of Title IV, HEA program funds, or Customers Bank files a petition under the Bankruptcy code, in addition to the provisions in Section 8.5, Customers Bank will return the records in its possession pertaining to the Institutions’ campuses participation in the Title IV, HEA program(s).

3.4 Institution. The Institution represents and warrants to Customers Bank that: (i) it has obtained in writing any licenses, permits, registrations, waiver or other authorizations from any party necessary for Customers Bank to access and use the Institution Data and Institution System to perform the Services; (ii) the Institution Data is materially complete and accurate, to the best of the Institution’s knowledge, and the Institution has reasonable and appropriate procedures to insure same; and (iii) to the best of Institution’s knowledge the Institution Data and the Institution System do not contain any defamatory, damaging, obscene or offensive materials, or any materials that infringe or breach any third party’s copyrights, trade secrets or other intellectual property rights.

4. CONFIDENTIALITY

4.1 Confidential Information. Customers Bank and the Institution each acknowledges that confidential and proprietary information that has commercial value to the disclosing party in its business that is not in the public domain will be disclosed to the other party. For purposes of this Agreement, “Confidential Information” shall mean (i) all information of a party that is marked “confidential”, “proprietary”, “internal” or with a similar designation or that from the circumstances a party should reasonably understand to be confidential or proprietary to the

other party and (ii) trade secrets, confidential knowledge, know-how, software, technical information, data or other proprietary information or business information regarding business planning and operations of disclosing party.

4.2 Obligations. Each party shall only use the Confidential Information of the other party to perform its obligations under this Agreement. Each party will use at least the same degree of care, but not less than reasonable care, and to the extent permitted by Government Rules, to prevent any disclosure to third parties of the Confidential Information of the other party as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature; provided, however, that each party may disclose such information to its employees, agents, subcontractors and vendors who have a need to know such information, who have been advised by the disclosing party of the obligation to preserve such information's confidentiality, and who have entered into a written confidentiality agreement containing obligations materially similar to those contained in this Section. The disclosing party shall be responsible for any breach by any of its employees, agents, subcontractors or vendors of any such confidentiality obligations. Upon expiration or termination of this Agreement for any reason, each party shall return promptly to the other party all Confidential Information in such party's possession and certify in writing to the other party its compliance with this sentence.

4.3 Personal Identifying Information. When providing data to Customers Bank to aid in the disbursement of student funds, the Institution agrees that it will not send Customers Bank either the full or partial social security number for any User.

4.4 Exclusions. Notwithstanding the foregoing, this Section will not apply to any Confidential Information of a party that the other party can demonstrate as evidenced by written records: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the receiving party at the time of disclosure not subject to any confidentiality obligation; (iv) was received after disclosure to it from a third party who had a lawful right to disclose such information to it; (v) was independently developed by or for the receiving party without reference to Confidential Information of the furnishing party; or (vi) may be required to be disclosed under Government Rules, or as may be required to comply with legal process, provided, however, that the disclosing party shall first give the other party notice of any such disclosure and shall only disclose so much of the other party's Confidential Information as is necessary to comply with the applicable legal requirement or process. Institution Data shall not be deemed Confidential Information for purposes of this Section but shall be subject to Section 5.

4.5 Equitable Remedies. Each party acknowledges that, to the extent that it breaches (or threatens to breach) its obligations under this Section, the other party will be irreparably harmed and may seek injunctive relief or entry of an appropriate order restraining it from any further breaches (or threatened breaches) from a court of competent jurisdiction.

4.6 Government Rules. In addition, the parties shall comply with all applicable requirements of Government Rules by taking

reasonably appropriate measures to ensure the security, confidentiality, availability and integrity of all Institution Data and Confidential Information and to protect against unauthorized access to or use of such information. In addition, Customers Bank agrees to comply with the FERPA requirements governing the use and re-disclosure of personally identifiable information from education records in accordance with 34 CFR 99.31(a)(1)(i)(B).

5. INSTITUTION DATA

5.1 Customers Bank. During the term of this Agreement, Customers Bank will maintain in writing, and enforce, an information security program with respect to its access and maintenance of Institution Data and any information provided by Institution or its prospective students, students, faculty and staff in connection with the Services ("Personal Data") and Customers Bank shall provide commercially reasonable technical and organizational safeguards against accidental or unlawful destruction, loss, alteration or unauthorized disclosure or access of Personal Data and Institution Data accessible by or in the possession of Customers Bank under this Agreement. The information security program must be written in one or more readily accessible parts and contain administrative, technical and physical safeguards that are appropriate for the nature and scope of Customers Bank's Services and the sensitivity of the Personal Data and Institution Data.

Customers Bank agrees to store and use the Institution Data and Personal Data in compliance with all applicable Government Rules and in accordance with industry standards. Customers Bank shall share the Institution Data and Personal Data with third parties solely as necessary to provide the Services hereunder or as may be required to be disclosed under Government Rules or to comply with legal processes. All Personal Data and Institution Data will be handled per Customers Bank's privacy policy (as may be revised from time to time), which shall be maintained in writing, and enforced, with respect to Customers Bank's access and maintenance in connection with the Services. Additionally, Institution Data and Personal Data shall be handled in accordance with the Family Educational Rights and Privacy Act (Buckley Amendment) and the Gramm-Leach-Bliley Act, as applicable. In addition, Customers Bank agrees to the terms and conditions of the Privacy and Security Addendum attached hereto as Exhibit C.

5.2 Institution. The Institution understands and agrees that, to the extent applicable under the provisions of Government Rules, it may be subject to examination by regulatory entities for the Services provided in connection with this Agreement. In addition, the Institution shall comply with all applicable requirements of Government Rules by taking appropriate measures to ensure the security, confidentiality, availability and integrity of all Institution Data and Confidential Information and to protect against unauthorized access to or use of such information.

6. OWNERSHIP

6.1 Customers Bank. Customers Bank shall be the sole and exclusive owner of the Customers Bank Materials, banking and Customers Bank related items on the Debit Card, and all Intellectual Property Rights in and to them and their derivative works and improvements (as each of those terms is defined and applied under Title 17 and Title 35 U.S.C., respectively) by whomever developed or created. No ownership of the Customers Bank Materials or the Intellectual Property Rights in and to them shall be transferred to the Institution.

6.2 Institution. The Institution is and shall be the sole and exclusive owner of the Institution System, Institution related items on the Debit Card, and all Intellectual Property Rights therein.

7. INSURANCE

Prior to commencing performance, Customers Bank shall secure, and maintain in force until termination of this Agreement, not less than the following insurance coverage:

<u>TYPE OF COVERAGE</u>	<u>LIMITS OF LIABILITY</u>
Worker's Comp/Employer's Liability	Statutory Limit/\$500,000 Each Accident
Commercial General Liability	\$1,000,000 Each Occurrence and \$2,000,000 in aggregate
Commercial Auto Liability	\$1,000,000 Combined Single Limit
ERISA Fidelity/Employee Theft	\$10,000,000
Excess/Umbrella Liability	\$10,000,000 Each Occurrence and in aggregate
Professional Errors & Omissions	\$5,000,000

All User Customers Bank Accounts will be insured with the Federal Deposit Insurance Corporation ("FDIC"). The Institution will be named as an additional insured on the Commercial General Liability and Commercial Automobile Liability policies, and the Workers Compensation insurance carrier will waive rights of subrogation against the Institution. Evidence of such coverage will be provided to the Institution on an annual basis.

8. INDEMNIFICATION

To the extent permitted by the laws of the state in which the Institution is located, each party (the "Indemnifying Party") will indemnify, defend and hold harmless the other party and its affiliates and their respective officers, directors, employees and agents (the "Indemnified Party") from and against any and all losses, liabilities, claims, obligations, costs and expenses (including actual and reasonable attorneys' fees), which result from or arise in connection with any breach by the Indemnifying Party of any of its warranties made including breach by the Indemnifying Party's employees, contractors, subcontractors, agents and assignees set forth herein. The Indemnifying Party shall be promptly notified of any such claim, action, or demand and shall have the right, at its own expense, to participate in the defense thereof with counsel of its own choosing; provided, however, that the Indemnifying Party's decision in connection

with the defense or settlement of any such claim, action, or demand shall be final, subject to the terms otherwise contained in this Agreement. The foregoing states the entirety of the parties' obligations with respect to any claim by any third Party.

9. EXCLUSIONS OF WARRANTIES AND LIMITATION OF LIABILITY

9.1 EXCEPT FOR REPRESENTATIONS OR WARRANTIES EXPRESSLY MADE IN SECTION 3.2, CUSTOMERS BANK MAKES NO, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NONINFRINGEMENT) TO THE INSTITUTION, OR TO ANY OTHER PERSON, WITH RESPECT TO THE SERVICES, THE CUSTOMERS BANK MATERIALS, OR ANY OTHER SERVICES OR MATERIALS PROVIDED HEREUNDER.

9.2 EXCEPT FOR EITHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER CUSTOMERS BANK NOR THE INSTITUTION SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES, UNDER ANY THEORY OF LIABILITY (WHETHER LEGAL OR EQUITABLE).

9.3 EXCEPT FOR EITHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE AGGREGATE LIABILITY OF EITHER PARTY TO THE OTHER PARTY UNDER THIS AGREEMENT SHALL NOT EXCEED \$500,000.00.

10. DELAY – FORCE MAJEURE

Neither party shall be liable to the other party or be deemed to be in breach of this Agreement to the extent that performance of such party's obligations under this Agreement are delayed or prevented as a result of any event beyond the reasonable control of a party and shall include, without limitation, (i) acts of God, explosion, or fire; (ii) war or threat of war, terrorism, sabotage, riot, revolution, civil disturbance or requisition; (iii) acts, restrictions, regulations, prohibitions or measures of any kind on the part of any governmental authority; or (iv) strikes, lockouts, or other industrial actions or trade disputes. The party experiencing excusable delay shall be excused from performance of such obligations so affected by the excusable delay event for the period during which the excusable delay event continues and for such time thereafter as is reasonably necessary to overcome the effects of such excusable delay. Both parties shall use all reasonable best efforts to overcome or work around the excusable delay event as soon as reasonably practicable. In addition, neither party shall be liable to the other party for any late or non-performance of its obligations hereunder to the extent such delay or non-performance is due to the delay or non-performance by such other party of its obligations hereunder.

11. TERM; TERMINATION

11.1 Term. The initial term of this Agreement shall commence on the Effective Date and shall continue for the period of time set forth on the first page of this Agreement, unless earlier terminated pursuant to the terms herein. This Agreement will be renewed in accordance with the terms set forth on the first page of this Agreement. In the event that a change in applicable laws and/or regulations results in Customers Bank no longer being able to offer the Services in a commercially reasonable manner as determined by Customers Bank or the Institution, Customers Bank or the Institution shall be able to terminate this Agreement upon 180 days' notice to the other party without penalty. The initial term and any renewal term shall be referred to collectively as the "Term".

11.2 Termination for Cause. If either party fails to perform any of its material obligations under this Agreement (including failure to pay any amounts when due) and does not cure such failures within ninety (90) days (or such other time period as may be provided hereunder) after being given written notice specifying the nature of the failure, then the non-defaulting party may, by giving written notice to the other party, terminate this Agreement as of the date specified in such notice of termination.

11.3 Termination for Student Complaints or Fee Amounts. Notwithstanding anything to the contrary contained herein, the Institution may terminate, without penalty and as further set forth in Section 9.1(d) of Exhibit A, the Agreement in accordance with the requirements set forth in 34 C.F.R. §668.164(e)(2)(ix) of the Title IV Regulations. If the Institution terminates this Agreement pursuant to this section, it shall provide Customers Bank with documented support and provide reasonable notice to Customers Bank.

11.4 Survival. Any and all payment obligations under this Agreement, any applicable definitions and the following sections of this exhibit shall survive any expiration or termination of this Agreement: 4, 5, 6, 8, 9, 11.4, 12 and 13 in addition to any other provisions in the Agreement which remain to be performed or by their nature would be intended to be applicable following any such expiration or termination of the Agreement.

11.5 Termination Procedures. Transition Services. Both parties shall be involved in notifying Users of a termination of the Services provided pursuant to this Agreement and the options they may exercise as a result of such termination. Users are responsible to decide whether to maintain their respective Customers Bank Account through Customers Bank or to actively change their banking relationship. Upon Customer's request at any time during the Term or upon the expiration or termination of this Agreement, Customers Bank shall provide Customer with "Transition Services" to ensure the smooth transition of any information or data to Customer or any other party so designated by Customer. In addition, as part of ending the Services ("De-conversion"), Customers Bank will provide access to Customer of certain online reports. If Customer requests Transition Services or custom reports as part of the De-conversion, then charges may apply at Customer's Bank's then current standard hourly rate which shall be agreed upon by the parties in writing in advance.

12. DISPUTE RESOLUTION, GOVERNING LAW AND VENUE

12.1 Dispute Resolution. Any controversy, claim, or dispute ("Disputed Claim") arising out of or relating to this Agreement must follow the dispute resolution process stated in this Agreement. The parties shall use reasonable efforts to resolve any claim or dispute arising under this Agreement as soon as is reasonably practicable. In the event of a Disputed Claim, each party shall in the first instance promptly bring the Disputed Claim to the attention of a Director or similar person in a management position ("Responsible Executives"). If any Disputed Claims are not resolved by the Responsible Executives within a reasonable time period, but in no instance more than sixty (60) days, either party may pursue its rights and remedies available under law or in equity. Notwithstanding the foregoing, this Section 12.1 does not preclude either party from terminating the Agreement in accordance with the provisions of Section 11.2, 11.3 or 11.5 herein.

12.2 Law and Venue. The laws of United States and the State of Delaware shall govern this Agreement, without regard to its conflicts of laws principles. Each of the parties hereby submits to the jurisdiction of the state and federal courts located in the state in which the Institution is located as set forth herein.

13. GENERAL

13.1 Independent Contractor Relationship. Customers Bank is acting as an independent contractor under this Agreement and nothing in this Agreement shall be deemed or construed to create a partnership, joint venture or employer-employee relationship between the parties. Neither party has, and shall not hold itself out as having, any authority to enter into any contract or create any obligation or liability on behalf of, in the name of, or binding upon the other party.

13.2 Notices. Any notice to be given hereunder to any other party, including any notice of a change of address, shall be in writing and shall be deemed validly given if (i) delivered personally, (ii) sent by express delivery service, registered or certified mail, postage prepaid, return receipt requested or (iii) sent by facsimile or email, as follows:

- If to Customers Bank :
1015 Penn Avenue
Wyomissing, PA 19610
Attn: Contract Administrator
- If to the Institution:
Education Management Corporation
210 Sixth Avenue
Pittsburgh, PA 15222
ATTN: Chad Garrett

With a copy to the same address to the Attention of the Legal Department

All such notices shall be deemed given on the date of actual receipt by the addressee if delivered personally, on the date of deposit with the express delivery service or the postal authorities

if sent in either such manner, on the date the facsimile or email is sent if sent in such manner, and on the date of actual receipt by the addressee if delivered in any other manner.

13.3 Subcontracting. Provided Customers Bank follows the requirements set forth in Exhibit E, Section 1, Customers Bank shall have the right to utilize the services of subcontractors in performing the Services, provided that Customers Bank shall retain responsibility to the Institution for performance of the Services under this Agreement and compliance by such subcontractors with the terms and conditions hereunder.

13.4 Publicity. The Institution agrees that Customers Bank may, with the prior written consent of the Institution, reference the Institution as its client, including using the Institution name, service marks, copyrights, licenses, trademarks, logos, colors, slogan, mascot and Debit Card design in the Services, sales and marketing materials, website, and customer service, provided that the Institution has had a prior review of such proposed materials and approved the form and content of the same.

13.5 Amendment or Waiver. No amendment or modification of this Agreement shall be valid unless it is in writing and signed by both parties.

13.6 Headings and Captions. The headings and captions of this Agreement are included for convenience only and shall not be considered in construction of the provisions hereof.

13.7 Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Agreement, which shall be construed as if such invalid or unenforceable provision had never been a part of this Agreement but in a manner so as to carry out as nearly as possible the parties' original intent.

13.8 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

13.9 Entire Agreement. This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes any letters of intent, memorandums of understanding, confidentiality agreements, and other agreements and communications, oral or written, between the parties regarding such subject matter.

13.10 Assignment. Neither party shall assign all or any part of this Agreement without the prior written consent of the other

party which consent shall not be unreasonably withheld, provided, however, that this Agreement may be assigned by either party, in whole or in part, without the consent of the other to an affiliate or to any third party who succeeds in whole or in part to its business or assets. In the event of a valid assignment, this Agreement will inure to the benefit of and be binding upon each party and its respective successors and permitted assigns.

13.11 Books and Records. Customers Bank will maintain accurate books and records of all funds received and disbursed in connection with its scope of work and the Services, including any and all documentation of any kind, correspondence, and other papers and documents relating to this Agreement. All books and records, relating to the Institution program, are to be prepared and kept in accordance with generally accepted accounting principles consistently applied. Customers Bank shall ensure adequate control over all books, records, and files, relating to the Institution program. Customers Bank shall preserve all such books and records for at least three (3) years after the close of the calendar year to which they relate and are subject to audit. Upon Customer's request during the Term or after termination or expiration of the Agreement, Customers Bank shall provide information, supporting documentation, and the like related to the Services, as permitted by law.

13.12. Red Flags. Customers Bank has policies and procedures in place to detect "Red Flags" indicating the possible existence of identity theft that may arise in the performance of Customers Bank's activities in connection with the Services and shall either report Red Flags to Institution, or take appropriate steps to prevent or mitigate identity theft because it has in place an Identity Theft Prevention Program policy. Any reporting of Red Flags to Institution shall be done promptly and in writing. "Red Flags" means patterns, practices or specific activities indicating the possibility of identity theft.

[Remainder of page intentionally left blank]

Exhibit C
Privacy and Security Addendum

1. Definitions

(a) **“Institution PII”** means personally identifiable information, as may be specifically defined by applicable laws and regulations which is owned, licensed, maintained, provided, or possessed by or on behalf of Institution or any information provided to Customers Bank by third parties in connection with the under the Agreement, including but not limited to: first and last name or first initial and last name; home or other physical address; email address; telephone number; social security number; account numbers (such as bank, credit, or debit card numbers); date of birth; driver's license number or other government issued identification number; or IP address, as well as any other information from or about an individual that is combined with identifiers such as those identified above. Institution PII includes, but is not limited to Institution SPII as defined below.

(b) **“Institution Sensitive Personally Identifiable Information”** (or **“Institution SPII”**) means Institution PII for which notification to individuals or other parties is required under applicable law in the event that such information is subject to unauthorized access, acquisition, use, disclosure or other action in the applicable jurisdiction and generally consists of, but is not limited to, an individual's first name or first initial and last name, in combination with any one or more of the following data elements, when either the name or data elements are not encrypted or appropriately redacted: a) Social Security Number; b) Driver's License Number; c) State identification card number; d) Tribal identification number; e) Passport Number; f) Alien registration number; g) Taxpayer identification number; h) Voter identification number; i) Other government identification numbers; j) Financial account number, credit card number, or debit card number, checking account numbers, savings account numbers or unique electronic identifiers or routing codes; k) Passwords, personal identification numbers, or other access codes for financial or credit accounts; l) Electronic identification numbers, electronic mail names or addresses, Internet account numbers, Internet identification names, parent's legal surname prior to marriage, or a password if this information would permit access to a person's financial account or resources; m) Unique electronic identifier or routing code, in combination with any required security code, access code, or password that would permit access to an individual's financial account; n) Protected Health Information or other medical or health insurance information; o) Biometric data, such as a fingerprint, voiceprint, retina or iris image, or other unique physical representation or digital representation of biometric data; p) Digital or electronic signatures; q) Date of Birth; r) Mother's maiden name; s) Employer assigned identification number; t) Tax information; u) Work-related evaluations; v) DNA profiles; and w) User IDs and Passwords. Institution SPII does not include publicly available information that is lawfully made available to the general public, unless notification under breach notification laws would require notifications in such cases.

(c) **“Institution Data”** means any information, including but not limited to Institution PII and Institution SPII, and items defined in Exhibit A, Section 1.11.

(d) Other capitalized terms such as **“Services”**, **“Term”**, and **“Work”** shall have the same meaning given to such terms under the underlying Agreement.

2. Privacy and Security.

(a) **Privacy and Security Policies and Practices.** In conjunction with Exhibit B, Section 5.1, Customers Bank shall implement and maintain appropriate administrative, physical, and technical safeguards to protect the privacy, security and confidentiality of any Institution Data which Customers Bank collects, accesses, receives, uses, transmits or discloses or otherwise handles pursuant to the Agreement. Customers Bank shall also protect Institution Data against accidental or unlawful destruction, loss, alteration or unauthorized disclosure or access.

Customers Bank shall implement, comply with, and maintain reasonable security and privacy policies, procedures, and safeguards (“Privacy and Security Policies”) to ensure that only authorized Customers Bank Representatives have access to Institution Data and protect and safeguard Institution Data. Vendor must maintain adequate records of, and regularly monitor its implementation of and compliance with, such Privacy and Security Policies. Customers Bank represents and warrants that its Privacy and Security Policies and Safeguards for Institution Data shall include, but not be limited to, complying with the following obligations:

- (i) Customers Bank shall conduct privacy and data security awareness training for members of its workforce with access to Institution Data and train members of its workforce regarding compliance with Customers Bank's Privacy and Security Policies;
- (ii) each Customers Bank workforce member must comply with the Privacy and Security Policies;

- (iii) Customers Bank shall ensure Customers Bank employees with access to Institution Data passed an employment background check and upon Institution's request, confirm same;
- (iv) Customers Bank shall periodically test its information security program and controls, including for potential areas where security could be breached, and remediate any vulnerabilities identified during such tests;
- (v) Upon request during the Term, Customers Bank shall promptly complete Institution's Security Questionnaire For SAAS Vendors ("Questionnaire") and shall promptly provide a copy of its most recent SSAE 16 or other comparable assessment;
- (vi) Customers Bank shall ensure that any destruction of Institution Data is done in a secure manner (e.g., cross cut shredding of paper documents and physical destruction or degaussing of electronic media);
- (vii) Customers Bank shall establish appropriate access controls for access to Institution Data that:
 - o Ensures Customers Bank employees only have access to Institution Data needed to perform their job function;
 - o Includes user name and password authentication;
 - o Ensures access by Customers Bank employees is revoked immediately upon termination of employment or when access is no longer required as part of the employee's job function(s); and
 - o Monitors administrative and other access for inappropriate activities.
- (viii) Customers Bank shall require Customers Bank employees ensure that Institution Data is not conspicuously available in hardcopy or on removable media.
- (ix) Customers Bank shall implement security technology controls such as firewalls, intrusion detection devices and anti-virus software, as appropriate;
- (x)
- (xi) Customers Bank shall ensure the use of appropriate physical security controls where Institution Data is stored including door locks, monitoring of employee access to buildings and escorting visitors;
- (xii) Customers Bank shall notify Institution within (2) business days of any potential breach where it is reasonably likely that an actual breach has occurred, and of actual breaches of Institution Data via the Institution Support Center
- (xiii)

Customers Bank shall not permit any Institution Data to be kept on any other mobile device or portable drive.

(b) Updates to Privacy and Security Requirements. Institution shall have the right to notify Customers Bank of additional, updated or new security and privacy requirements, and Customers Bank shall take reasonable measures to comply with such requirements to the extent permitted by law. Failure to do so may result in termination of this Agreement by Institution in accordance with Exhibit B, Section 11.2.

3. Compliance with law; Massachusetts Privacy Regulations.

(a) Compliance with Law. Customers Bank represents and warrants that Customers Bank will comply with all applicable privacy and data security laws and regulations applicable to Institution Data that Customers Bank may access, create, receive, maintain, use or disclose in the course of providing services to Institution pursuant to this Agreement.

(b) Massachusetts. Customers Bank represents and warrants that Customers Bank has implemented or shall implement and maintain appropriate security measures for personal information (as defined in Mass. Gen. L. Ch. 93H, § 1 and its implementing regulations at 201 CMR § 17.02) and comply with all applicable requirements of, Massachusetts General Laws c. 93H and 93I, and the Standards for the Protection of Personal Information of Residents of the Commonwealth of Massachusetts, 201 CMR 17.00 (the "MA Privacy Regs") as they may be amended from time to time.

4. Audit. Institution, or its representatives, shall have the right to audit, at Institution's own expense, Customers Bank's Privacy and Security Policies, practices and operations related to this Agreement during the Term and for a subsequent one (1) year period. Such audits may include, but are not limited to, a review of the Customers Bank's Security and Privacy Policies and practices regarding Customers Bank's collection, use, disclosure, transfer, and storage of Institution Data. Customers Bank shall reasonably cooperate and assist Institution with such audit.

5. Data Breach Notification.

(a) Notification of Breach. To the extent permitted by law, Customers Bank shall notify Institution within one (1) business

day of any actual breach of confidentiality, privacy, information security, or premises security where Customers Bank learns or reasonably believes that Institution Data or a user's login to an Institution system has been or may have been disclosed to, acquired by, or accessed by an unauthorized party or in an unauthorized manner ("Breach Event"). In the event of a Breach Event involving Institution SPIL, Customers Bank must, at Customers Bank's expense, notify all potentially affected consumers and other parties as required by Institution's breach notification policies, which may be amended from time to time (applicable provisions available upon request) and any applicable laws. Customers Bank shall be solely responsible with its own compliance with applicable information and privacy laws, but Institution may, in its sole discretion, elect to assist Customers Bank with the notification process and procedure.

(b) Notice of Other Breach Incidents. Customers Bank represents and warrants that there are no notices, claims, investigations or proceedings pending, or, to the knowledge of Customers Bank, threatened, by state or federal agencies, or private parties involving notice or information to individuals that any data held or stored by Customers Bank has been compromised, lost, acquired, accessed or misused. If Customers Bank receives notice regarding any violation of any local, state, federal or foreign privacy or information security laws, has reason to believe such notice will be received or has reason to believe that the security of any records containing Institution SPIL that Customers Bank maintains has been breached or potentially breached, Customers Bank shall immediately provide notice and additional requested information to Institution regarding such notice or knowledge.

(c) Termination. In the event of a Breach Event involving Institution PII in Customers Bank's or Customers Bank's subcontractors' possession, Institution may suspend or terminate the Agreement in accordance with the termination procedures as set forth in Exhibit B, Section 11.2.

6. No Malicious Code. Customers Bank represents and warrants that in performance of the Services, Customers Bank will not introduce into Institution's systems any viruses, Trojan horses, worms, time bombs, locks, backdoors, counters, timers, spyware or other malware or any other computer programming devices that may damage Institution's systems or data or prevent Institution from operation or use of its systems, data or the like.

7. Intentionally omitted.

8. Termination. Upon termination of this Agreement, Customers Bank will return all EDMC Data to EDMC or, with the consent of Institution, destroy said Institution Data in a secure manner. In the event that some or all Institution Data cannot be returned or destroyed, the provisions required by this Addendum shall continue to apply and shall survive the termination of such Agreement for as long as Customers Bank may maintain Institution Data thereafter.

9. Indemnification. In addition to Section 8 of Exhibit B, Customers Bank shall indemnify, defend and hold Institution and its subsidiaries, affiliates, parent companies, officers, directors, employees and agents harmless from and against any and all losses, damages and expenses which shall include, without limitation, costs of (i) investigation, including forensic computer services or assistance, (ii) notification to individuals and governmental authorities, (iii) credit monitoring or restoration, and (iv) reasonable attorneys' fees, related to or arising from Customers Bank's breach of this Exhibit C or any loss, theft or misuse of any Institution Data possessed or maintained by Customers Bank. This section shall not apply to a breach resulting from any loss, theft, or misuse by Institution.

10. Conflicts. In the event of a conflict between the terms of this Privacy and Security Addendum and the Agreement, the terms of this Exhibit C shall control except in cases where the Agreement includes more stringent confidentiality, privacy and security protections.

Exhibit D
Reduced Unidentified Refund Option Period

1.1 Purpose. If a User does not have a valid refund preference selection and such Disbursement is subject to the Title IV Regulations, it is Customers Bank's standard operating procedure to issue a check to such User within the meaning of the Title IV Regulations no later than the timeframe set forth by the Title IV Regulations. The Institution has selected to have a check issued on a timeframe different than what is set forth by the Title IV Regulations. In doing so, the Institution agrees to comply with the provisions set forth in this Exhibit C.

1.2 Obligations. In addition to the obligations set forth in Exhibits A and B, the Institution shall provide Customers Bank with (i) data indicating the recipients of financial aid refunds and (ii) the corresponding funds sent by wire transfer to an account designated by Customers Bank within **ten** days after the date the Institution creates a credit balance on the User's account. Upon receipt of such data and funds, Customers Bank will directly pay all Users to whom financial aid refunds are owed according to the User's selected Disbursement preference. Customers Bank will mail a default paper check to each User that has a credit balance, but has not made a Disbursement preference selection, within **four** days after receipt of the data and funds from the Institution.

Exhibit E
Third Party Service Provider Requirements

1. Subcontractors. If Customers Bank subcontracts any of its contractual responsibilities under this Agreement, the parties must complete a written amendment to this Agreement that includes the legal name of the subcontractor and a clear description of the functions to be performed by the subcontractor.
2. Customers Bank will submit to the U.S. Department of Education a compliance audit as provided at 34 CFR 668.23(c) no later than six (6) months after the last day of Customers Bank 's fiscal year and shall promptly provide copies to Institution.
3. In addition to the provision in the Agreement, Customers Bank shall comply with applicable laws, including but are not limited to the following: (i) the Fair Debt Collection Practices Act (15 U.S.C. §1692, et seq.) and any implementing administrative rules or regulations; (ii) the Fair Credit Reporting Act (15 U.S.C. §1681, et seq.) and any implementing administrative rules or regulations; (iii) the Telephone Consumer Protection Act (47 U.S.C. § 227, et seq.) and any implementing administrative rules or regulations (collectively, the "TCPA"); (iv) the Gramm-Leach-Bliley Act (15 U.S.C. §6801, et seq.) and any implementing administrative rules or regulations; (v) the Federal Trade Commission Act (15 U.S.C. § 41, et seq.) and any implementing administrative rules or regulations; (vi) the Family Educational Rights and Privacy Act (20 U.S.C. §1 232g, et seq.) and any implementing administrative rules or regulations; (vii) the Equal Credit Opportunity Act (15 U.S.C. 1691, et seq.) and any implementing administrative rules or regulations; (viii) the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 5301, et seq.) and any implementing administrative rules or regulations; (ix) the Service members Civil Relief Act (50 U.S.C. App. § 501 et seq.); (x) state statutes, rules, regulations and other laws that govern debt collection services, debt collectors, and collection agencies; (xi) state statutes, rules, regulations, and other laws that apply to the use of automated dialers or the transmission of prerecorded messages; and (xii) state statutes, rules, regulations and other laws that prohibit unfair or deceptive trade practices.