

Excerpts, selected by the HELP Committee, from a larger document
produced by the company

SERVICES AGREEMENT

This Services Agreement (“**Agreement**”) is entered into as of this 20th day of May, 2010 (“**Effective Date**”), by and between Chaperone LLC, a Delaware limited liability company (“**Consultant**”), and DeVry Inc., a Delaware corporation (“**Client**”).

1. SERVICES; LICENSES.

1.1 Statement of Work. The services to be provided by Consultant (the “**Services**”) are identified in Exhibit A, Statement of Work (the “**Statement of Work**”).

1.2 Performance of Services. Consultant shall render the services set forth in the Statement of Work in a timely and professional manner consistent with generally accepted industry standards. Client shall provide in a timely and professional manner, and at no cost to Consultant, assistance, cooperation, complete and accurate information and data, computer network interconnections, and other resources reasonably requested by Consultant to enable Consultant to perform the Services, as further provided in the Statement of Work and Exhibit C, Data Request (“**Data Request**”) (collectively, “**Assistance**”). Consultant shall not be liable for any deficiency in performing the Services if such deficiency results from Client’s failure to provide full Assistance as required hereunder. Assistance includes, but is not limited to, designating a project manager to interface with Consultant during the course of the Services.

1.3 License to Client. Consultant grants to Client a personal, nontransferable, nonexclusive, worldwide license during the term of this Agreement to use, within Client’s enterprise only, any materials developed by Consultant for Client under this Agreement solely for Client’s internal business purposes.

1.4 License to Consultant. Client grants to Consultant a personal, nontransferable, nonexclusive, worldwide license during the term of this Agreement to use, for purposes of performing the Services, any materials provided by Client to Consultant under this Agreement.

2. COMPENSATION.

The amounts payable by Client to Consultant and the dates on which such payments are due are set forth on Exhibit B, Payment Terms (the “**Payment Terms**”). Any undisputed amounts payable by Client under this Agreement that remain unpaid sixty (60) days after the due date will bear interest at the rate of six percent (6%) per annum, or .5% per month, from the due date until the date paid.

3. TERMINATION.

3.1 Term. This Agreement shall commence on the Effective Date and continue in effect for a period of twelve (12) months.

3.2 Termination for Cause. Either party may terminate this Agreement immediately upon notice to the other party if the other party materially breaches any obligation hereunder, including the failure to make any payment when due, which default is incapable of cure or which, if capable of cure, has not been cured within thirty (30) days after receipt of written notice from the non-defaulting party.

3.3 Effect of Termination. Upon termination of this Agreement, Consultant shall immediately cease performing any Services and Client shall pay Consultant any compensation due for Services actually rendered. In addition, at Client’s sole discretion, Consultant will complete any Services already initiated at the time of any such termination. Client shall also pay Consultant any amounts that become due and payable following such termination for work performed prior to the termination, as expressly provided under the Payment Terms. Sections 1.4, 4, 5, 6 and 7 shall survive the termination of this Agreement. Termination of this Agreement by either party shall not act as a waiver of any breach of this Agreement and

VIRGINIA-#293531

CONFIDENTIAL: SUBJECT TO STANDING RULE
OF THE SENATE XXIX

DEVRY0037204

EXHIBIT B

PAYMENT TERMS

Fixed fees

- \$7,500 per month payable Net 30 days for the life of the contract with first payment due at execution of Agreement and subsequent payments due per Net 30 days terms.
- \$75 per Borrower who participates in a Counseling Session payable by Client to Consultant within thirty (30) days of presentation of invoice to Client ("Fixed Borrower Fee").

Performance fees

Client will pay Consultant a performance fee per Borrower ("Performance Fee") in addition to the Fixed Borrower Fee if Borrower either makes his or her required minimum payment under his or her current repayment plan, enrolls in one of the repayment plans defined below, or enters a deferment, as defined below. The Performance Fee will not be paid if a Counseling Session was not held with the Borrower (No Performance Fee will be paid if the account was brought current as a result of the Borrowers' actions but without Consultant's interaction). Consultant will not receive a Performance Fee for putting a Borrower into forbearance or Deferment, as defined below. Client agrees to pay a Performance Fee to Client if the Borrower meets the aforementioned loan repayment conditions for two (2) consecutive months ("Successful Outcome"). A Performance Fee is payable upon reasonable evidence of a Successful Outcome and presentation of invoice to Client. Performance Fees will continue to be due and payable after termination of this Agreement upon achievement of Successful Outcomes

	Stafford (subsidized) ¹	All Other Federal Loans ²
Forbearance ³	\$0	\$0
School Deferment ³	\$0	\$0
Deferment other than School ⁴	\$50	\$25
Consolidation ³	\$75	\$75
Repayment ⁵	\$75	\$75

¹ Includes subsidized Federal Stafford Loans provided under the FFELP and DL Program.

² Includes unsubsidized Federal Stafford Loans provided under the FFELP and DL Program, Federal Graduate/Professional PLUS Loans, and Federal Perkins Loans.

³ See <https://www.dl.ed.gov/borrower/QctrlHelpIndex.do?SectionId=Glos>.

⁴ Deferment other than School refers to deferment for students re-enrolling in the DeVry system.

⁵ See <https://www.dl.ed.gov/borrower/QctrlHelpIndex.do?SectionId=Glos>. Includes Borrowers who make their required minimum payments under any repayment plan, including any of the standard, extended, graduated income sensitive, income contingent and income based repayment plans.

Payment obligations to Consultant will be calculated by Consultant based on the weighted average of a Borrower's federal student loan portfolio. For example, payment to Consultant for a Counseling Session that successfully puts a Borrower with \$5,000 of subsidized Stafford loans and \$10,000 of unsubsidized Stafford loans into Deferment other than School would be \$33.33 ($\$5,000/\$15,000 \times \$50 + \$10,000/\$15,000 \times \25).

VIRGINIA-#293531

CONFIDENTIAL: SUBJECT TO STANDING RULE
OF THE SENATE XXIX

DEVRY0037212