

INCOME SHARE AGREEMENT

PARTICIPANT:

Redacted
[Redacted]
[Redacted]

INSTITUTION:

Make School
1547 Mission St
San Francisco, CA
94103

***** THIS IS NOT
A LOAN
OR CREDIT *****

Participation Disclosure for Year 1 Living Stipend

Funding Amount	Income Share	Payment Months	Payment Cap
\$13,500	25.0%	9 months	\$40,500
The market charge for the educational/training services you will receive.	The percent of your total earned income that you will share each month.	The maximum number of months during which you will share your income.	The maximum amount you will pay over the payment months.

ITEMIZATION OF FUNDING AMOUNT

Amount paid to you	\$13,500
Amount paid to others on your behalf	\$0
• Make School	
Total amount provided	– \$13,500
Initial funding charges	
• Origination fee	– \$0
• Disbursement fee	
Funding Amount	\$13,500

ABOUT YOUR INCOME SHARE

- **Your income share is the percentage of your earned income you will owe in return for the funding amount.** Your share is not an interest rate or annual percentage rate.
- **Your income share is fixed.** This means that your income share does not vary with your income and will never be lower or higher than the income share shown above.
- **Your payments will vary based on the amount of your earned income.** The total amount you will pay may be more or less than your funding amount. The maximum you will pay is forty thousand five hundred dollars (\$40,500), regardless of your earned income.

FEES

Late Fee: The lesser of \$5 and 5% of the payment amount due.
Returned Payment Fee: \$20. **Prepayment Fee:** \$0. **Check Processing Fee:** \$0.

Payment Illustration

An Income Share Agreement (ISA) is different from a loan (which has principal and interest payments) or a conventional tuition payment plan (which requires payment in full and may charge interest). An ISA requires you to pay a fixed percentage of your earned income each month for a fixed period of time. The table below compares illustrative monthly and total ISA payments for different levels of average earned income.

Average Annual Earned Income	\$13,500 ISA 25.0% income share, 9 payment months	
	Monthly Payments	Total Payments
\$60,000	\$1,250	\$11,250
\$75,000	\$1,563	\$14,063
\$90,000	\$1,875	\$16,875
\$105,000	\$2,188	\$19,688
\$120,000	\$2,500	\$22,500
\$150,000	\$3,125	\$28,125

About this illustration

The illustration assumes that you make monthly payments tied to earned income over 9 payment months. When your monthly earned income is less than \$5,000 (equivalent to \$60,000/year), your account will be placed in a deferment status, and your remaining payment months will be deferred for every month your income is below this threshold. If your cumulative payments reach the payment cap, then you make no further payments. The payments columns assume that your average earnings remain the same over the payment period. Your actual total payments may be a blend of monthly payments since your earnings may fluctuate over time. Remember that your earned income will depend on many factors, including your occupation, industry, and the area of the country in which you work. All dollar figures have been rounded to the nearest dollar.

Next Steps & Terms of Acceptance

**This offer
Is good until:
Oct 24, 2016**

- 1. Questions?**
Contact the Enrollment Office (hello@makeschool.com) for more information.
- 2. You have until Oct 24, 2016, to accept this offer.**
The terms of this offer will not change except as required by law.
To accept the terms of this ISA, sign and date below.

Participation Disclosure Reference Notes

Income Share Agreement (ISA)

- An ISA is not a loan or other debt or credit instrument. It represents your obligation to make payments linked to a specific percentage of your earned income and does not give us any rights regarding your educational or employment pursuits. The amount you will be required to pay under this ISA may be **more or less** than the funding amount and will vary in proportion to your earned income.

Eligibility Criteria

- You must be enrolled for year 1 at Make School.
- You must be at least the age of majority based on your state of current residence or country of origin.
- Your total obligations under all income-based agreements with us or another person must not require you to pay an aggregate income share exceeding twenty five (25) percent of your earned income in any given month.

Payment, Earned Income Verification, and Reconciliation

- Your monthly payments equal your income share times the amount of your monthly earned income. We calculate the initial payments you owe using your pay stub, letter from your employer or other verifiable source acceptable to us. We will re-estimate your monthly payments at any time during the year when your earned income changes, based on information you provide us such as an updated pay stub, and on each June 1 based on the updated documentation of your earned income from the previous year that you provide on or before April 30, such as an IRS tax return. If you choose not to provide documentation, we will assume your earned income has increased by ten (10) percent and adjust your monthly payments accordingly.
- Each year we reconcile over- or under-payments made in the prior calendar year using copies of your year-end pay stub, Form W-2, Form 1099, Schedule K-1, and validation of the dates of your employment (due on or before April 30), all of which must reflect each source of your earned income. You must reimburse us for any under-payments, and we will credit your account for any over-payments (or refund the excess amount if your payment period has ended). Additionally, to verify the reconciliation, you will authorize us to access your tax return information directly from the IRS or similar taxing authority on or before April 30 each year of your payment period, on or before April 30 following the end of your payment period, and at any time we request it during any and all months of your payment period.

Prepayment

- You may extinguish your obligations under your ISA before the payment period ends by paying forty thousand five hundred dollars (\$40,500), less payments made to date plus any outstanding fees.
- If you leave the Make School program before completing the program, you may be entitled to a reduction of your Funding Amount based on our refund policy. We will notify you as provided in Section 19 of any changes to your Funding Amount or other terms.

Payment Status

- Your payment period for this ISA will begin when the payment periods for all tuition ISAs signed before or during your participation in the Make School program are complete, expired, or terminated for any reason. The payment period for this ISA will only include months after your participation in the Make School program has ended.
- During your payment period your account will be placed in a deferment status and you will not owe payments if you can demonstrate that you: (i) have enrolled at least full time in higher education or training, (ii) earn less than \$5,000/month (equivalent to \$60,000/year), (iii) are unemployed, or (iv) are not in the labor force. We may extend your payment term by one month for each month of deferment, up to an additional thirty-six (36) months.

See the Additional Terms for further information about deferment, nonpayment, and early termination.

Additional Terms

THIS IS NOT A LOAN OR CREDIT.

THIS INCOME SHARE AGREEMENT REQUIRES THE USE OF ARBITRATION ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES, RATHER THAN JURY TRIALS OR CLASS ACTIONS. YOU MAY OPT-OUT OF ARBITRATION BY FOLLOWING THE PROCEDURE SET FORTH IN SECTION 25 BELOW. PLEASE READ SECTION 25 CAREFULLY AS IT AFFECTS YOUR LEGAL RIGHTS IN THE EVENT OF A DISPUTE.

THIS INCOME SHARE AGREEMENT IS NOT AN ASSIGNMENT OF WAGES.

YOU SHOULD SEEK ADVICE ABOUT YOUR FINANCING OPTIONS FROM A TRUSTED ADVISOR BEFORE SIGNING THIS AGREEMENT.

NOTICE: YOU MAY ASSERT AGAINST THE HOLDER OF THE INCOME SHARE AGREEMENT YOU SIGNED IN ORDER TO FINANCE THE COST OF THE EDUCATIONAL PROGRAM ALL OF THE CLAIMS AND DEFENSES THAT YOU COULD ASSERT AGAINST THIS INSTITUTION, UP TO THE AMOUNT YOU HAVE ALREADY PAID UNDER THE INCOME SHARE AGREEMENT.

Read this entire document carefully and note Section 9 (about your tax liability), Section 13 (about information about you that we use and reports about you that we make to credit bureaus), and Section 22 (about this being an arms-length transaction between you and us).

This Income Share Agreement (“ISA” or “Agreement”) includes: (i) this document, including the ISA Participation Disclosure above and the Arbitration Agreement in Section 25 below (which you can reject); (ii) the Registration Form; (iii) the ISA Final Disclosure which will be provided to you upon execution of this Agreement to summarize the terms of the Agreement and your obligations (collectively with the ISA Participation Disclosure referenced as the “Disclosures”); and (iv) the Consent to Electronic Communications. In this Agreement, “you,” “your” and “Participant” mean the person who signed the Application and this Agreement. “We,” “our,” “us,” and “Make School” mean Make School, Inc. and any of its assignees, agents, designees or servicers.

This ISA is not a loan or other debt or credit instrument. It represents your obligation to pay a specific percentage of your earned income and does not give us any rights regarding your educational, training, or employment pursuits. The amount of the payments you will make will depend upon your earned income. The total amount you will pay will vary depending upon your earned income and may be more or less than the amount of funds credited to your account with us.

1. Definitions.

(a) “Business Day” means Monday through Friday, except for federal holidays in the United States.

(b) “Earned Income” means your total wage and self-employment income. On an annual basis, this amount is currently the sum of Line 7 and Line 12 of IRS Form 1040 or Line 1 of IRS Form 1040EZ on U.S. federal income tax returns. If applicable, “Earned Income” includes all income reported on a joint income tax return, *minus*, to the extent documented to our satisfaction, any income earned solely by your spouse. In our discretion, we may estimate your Earned Income using documentation other than your U.S. federal income tax return, provided the documentation is another verifiable source acceptable to us.

(c) “Funding Amount” means the amount allocated to your account with Make School. Together with any up-front payment, scholarship, or other financial assistance, the Funding Amount represents the standard, market charge for educational or training services provided by Make School.

(d) “Education or Training” means a program of study at an institution that is eligible under Title IV of the Higher Education Act, as amended from time to time, or a gap year program or proprietary education program.

(e) “Income Share” means the fixed percentage of your Earned Income that you will owe during the Payment Months in return for the educational or training services you receive. It is not an interest rate or annual percentage rate.

(f) “Monthly Payment” means your Income Share multiplied by the amount of your monthly Earned Income.

(g) “Payment Cap” means the maximum amount you will pay under this ISA, not including fees and collection costs.

(h) “Payment Period” means the period during which you owe a fixed percentage of your Earned Income OR during which your account qualifies for deferment. Your Payment Period may be extended for deferment as described in this ISA.

(i) “Payment Months” means the months during which you pay us a fixed percentage of your Earned Income.

2. **Your ISA Contract Terms.** The ISA Participation Disclosure above sets forth your Funding Amount, Income Share, Payment Period, and Payment Cap. You will receive an ISA Final Disclosure after you sign this ISA informing you of your right to cancel period. In the event of any inconsistency between this ISA or the ISA Disclosures, the ISA Final Disclosure controls.

3. **Payment of Your ISA.**

(a) **Payment Period.** Your Payment Period covers Earned Income you earn after your participation in the Make School program has ended and after the payment periods for any tuition ISAs signed before or during your participation in the Make School program are complete, expired, or terminated for any reason. Your

Payment Period may be extended for up to an additional thirty-six (36) months in certain circumstances as explained in Section 3(g).

(b) **Monthly Payments.** Except as set forth below, during the Payment Months, you agree to make your Monthly Payments to us by the first Business Day of each month. Payments are applied first to fees, if any, and then to the Monthly Payment amount owed. If you make all required payments on time during your Payment Period, you will not owe anything at the end of your Payment Period even if your payments sum to less than your Funding Amount.

(c) **Calculation of Your Initial Monthly Payments.** Not later than one month before your first scheduled payment is due, you agree to provide us with one of the following kinds of documentation, dated not earlier than thirty (30) days before the date you provide it to us:

(i) A copy of any pay stub, a letter from your employer containing your salary information, a self-employment contract, a consulting agreement, a good faith estimate of your self-employment income for the current calendar year, or another verifiable source acceptable to us (collectively, “Informal Earned Income Documentation”) for each source of Earned Income; or

(ii) Documentation acceptable to us demonstrating a circumstance that qualifies you for a deferment as described in Section 3(g) (“Documentation for Deferment”).

(d) **Annual Reconciliation.** On or before April 30 each year of the Payment Period and April 30 following the end of the Payment Period, you agree to provide us with:

(i) A completed and signed IRS Form 4506-T or Form 4506T-EZ (or any successor form), designating us as the recipient of your tax return information for returns covering any and all months of your Payment Period, dated not earlier than thirty (30) days before the date you provide it to us; and one of the following to verify your Earned Income or deferment status for the preceding year:

(ii) A year-end pay stub, Form W-2, Form 1099, Schedule K-1, or other verifiable source acceptable to us (collectively, “Formal Earned Income Documentation”) for each source of Earned Income in the prior calendar year, or

(iii) If your ISA is in a deferment status, updated documentation to re-verify your Documentation for Deferment.

If you are not in deferment status, we will use the Formal Earned Income Documentation to determine whether the payments you made in the prior calendar year were more or less than what you actually owed. If you underpaid, we will bill you for, and you agree to pay, the difference by the deadline stated in the bill. If you overpaid, we will apply excess amounts first to unpaid fees and second as a credit toward future payments due. If you overpaid in the final year of your Payment Period, we will refund the excess amounts.

We will also retroactively count any deferred months toward your Payment Period if annual reconciliation shows that your earned income results in an average monthly income in excess of \$5,000 for any month in which you were in deferment. For example, if you were paid a lump sum for contract work at any time during the prior calendar year, and you performed work under the contract during a month or months where your account was inactive/in deferment, and if the lump sum paid averaged over the prior calendar year exceeds a \$5000/month effective income, we will retroactively count the deferred months towards your Payment Period.

(e) **Annual Adjustment of Monthly Payments.** We will re-estimate your Monthly Payment effective each June 1. You have two options:

(i) On or before April 30 each calendar year of your Payment Period, you can provide us with Informal Earned Income Documentation for each source of Earned Income for the current calendar year and we will use this to re-estimate your Monthly Payments.

(ii) Alternatively, if you choose not to provide us with new documentation and you are not in deferment, we will assume your Earned Income has increased by ten (10) percent and adjust your Monthly Payments accordingly, beginning with the payment due June 1. Since this is an estimate of your current Earned Income, it may result in Monthly Payments that are either higher or lower than what you actually owe. Any over- or under-payments will be reconciled the following calendar year as described in Section 3(d).

(f) **Periodic Adjustment of Monthly Payments.** **If you are not in deferment status, you will inform us of any changes in your monthly Earned Income within 30 days of the change and send us updated Informal Earned Income Documentation as soon as it is available to you.** When you send us Informal Earned Income Documentation we will re-estimate your Monthly Payments. This may or may not result in a change in the amount of your Monthly Payments. In addition, if information that you provide us pursuant to Section 5 shows that your Earned Income has changed during the year, we may also modify your Monthly Payments at that time even if you did not supply us with updated Informal Earned Income Documentation. This includes changes in your Earned Income due to fluctuations in your self-employed income, whether as a consultant or otherwise. Periodic modifications in your Monthly Payments may avoid significant underpayments or overpayments during the annual reconciliation process set forth in Section 3(d).

(g) **Payment Deferment and Extensions of Payment Period.** Certain circumstances, such as going back to school or earning below an Earned Income threshold, qualify you for a deferment. If you provide Documentation for Deferment (as defined in Section 3(c)(ii)), we will place your account in an inactive/deferment status and you will not be required to make Monthly Payments. We will extend your Payment Period by one month for each month of deferment, up to an additional thirty-six (36) months, as described in the table below.

Qualifying Circumstance	Monthly Payment	Is Payment Period Extended?
At least full time enrollment (as defined by your institution) in Year 2 of Make School or in Education or Training that provides a more advanced degree or certification than you are receiving from Make School, and making satisfactory academic or training progress in the program	\$0	Yes
Employed full-time (working 35 hours or more per week on average at one or more jobs, including self employment) and earning less than \$5,000 monthly (equivalent to an annual Earned Income of \$60,000)	\$0	Yes
Employed part-time (working less than 35 hours per week on average at one or more jobs, including self employment) and earning less than \$5,000 monthly (equivalent to an annual Earned Income of \$60,000)	\$0	Yes
Unemployed (not working but actively seeking employment)	\$0	Yes
Not in the labor force (not working and not actively seeking employment; for instance, taking time off due to illness or to care for a child, relative or spouse)	\$0	Yes

If your account is in an inactive/deferment status and you no longer qualify for deferment under any of the circumstances described in the table above, you must notify us within 30 days.

(h) **Prepayment Amount; Cap on Payments.** You may at any time pay an amount (the “Prepayment Amount”) equal to (i) the Payment Cap, (ii) less any Monthly Payments you already made, (iii) plus any outstanding fees, as satisfaction in full of your payment obligations under this ISA. The sum of the total Monthly Payments and Prepayment Amount you pay under this ISA will not exceed the Payment Cap.

(i) **Limit on Similar Agreements.** You agree that you have not and will not enter into additional income-based agreements with us or another person that, in the aggregate, obligate you to pay a total share of your income exceeding twenty five (25) percent of your Earned Income in any given month. Any federal student loan with an income-driven repayment plan is not an income-based agreement.

(j) **Waiver of ISA Due to Death or Total and Permanent Disability.** We will waive the remainder of what you owe under this ISA, including any past due amounts and fees, if you die or become totally and permanently disabled. If you would like to assert a waiver based on total and permanent disability, you will need to submit

an application accompanied by a physician’s statement and such other information or documentation that we may require, showing that you are unable to work in any occupation due to a condition that began or deteriorated after the date of the ISA Final Disclosure and that the disability is expected to be permanent. Unless your Monthly Payments already are deferred under Section 3(g), you must continue to make payments until the time the disability application is completed to our satisfaction. If we approve your disability waiver application, the waiver will be effective as of the date of the completed application.

4. **Fees.** The following fees apply, subject to applicable law:

Description	Amount
<p>Late Payment Fee</p> <p>A fee charged if you do not make any payment due under this ISA on or before the 10th day after the due date. Any payment received after 6:00 PM Eastern time on a Business Day is deemed received on the next Business Day.</p>	<p>The lesser of \$5 and 5% of the payment amount due</p>
<p>Returned Payment Fee</p> <p>A fee charged if any payment is returned or fails due to insufficient funds in your account or for any other reason.</p>	<p>\$20</p>

5. **Notice of Certain Changes.** You agree to notify us within thirty (30) days as provided in Section 19 of any change in your:

- (a) primary residence address, phone number or email, or any other material change to information previously provided to us;
- (b) employment status, including both terminations of employment and new employment;
- (c) Earned Income measured on a monthly basis;
- (d) marital status, to the extent reasonably required for us to exclude earnings of your spouse from the calculation of your Earned Income; and
- (e) enrollment status in Education or Training.

6. **Review of Your Tax Returns.** For the tax year in which your Payment Period begins through the tax year in which your Payment Period ends, you agree, no later than April 15 of the following year, either (a) to file your U.S. federal income tax returns or (b) to notify us of any extension you seek for filing federal income tax returns. Moreover, if we request, you agree to complete, sign, and provide to us IRS Form 4506-T or Form 4506T-EZ (or any successor form), designating us as the recipient of your tax return information for returns covering any and all months of your Payment Period,

within thirty (30) days of our request. You agree to perform any similar requirements or procedures for any other applicable country's taxing authority.

7. Default and Remedies.

(a) **Default.** Without prejudice to our other rights and remedies hereunder, and subject to applicable law, we may deem you to be in default under this ISA upon: (i) your failure to make any payment in full and on time for three (3) consecutive months; (ii) your failure to provide Formal or Informal Earned Income Documentation or Documentation for Deferment as required by Sections 3(c), 3(d), and 3(g) within one year of its due date; (iii) your failure to provide us a completed and signed IRS Form 4506-T or Form 4506T-EZ (or any successor form) within thirty (30) days of the annual deadline or our separate request, as set forth in Sections 3(d) and 5; or (iv) your violation of any other provision of this ISA that impairs our rights, including but not limited to our receipt of information we deem to be materially false, misleading or deceptive.

(b) **Remedies Upon Default.** Subject to applicable law (including any notice and/or cure rights provided by applicable law), upon default, we may elect to (i) collect the Prepayment Amount, (ii) enforce all legal rights and remedies in the collection of such amount and related fees (including any rights available to us to set off any state tax refund) or (iii) utilize any combination of these remedies. You agree to pay our court costs, reasonable attorneys' fees, collection fees charged by states for state tax refund set-off, and other collection costs related to the default (including our fees and costs due to your bankruptcy or insolvency, if applicable) to the extent permitted by applicable law.

(c) **Equitable Remedies.** If we conclude that money damages are not a sufficient remedy for any particular breach of this ISA, then we will be entitled to seek injunctive or other equitable relief as a remedy for any such breach to the fullest extent permitted by applicable law. Such remedy shall be in addition to all other remedies available at law or equity to us.

8. Truthfulness of Information. You represent that all information provided in connection with your Registration Form is true and accurate and you have not provided any false, misleading or deceptive statements or omissions of fact. Except as disclosed to us in your Registration Form, you represent that: (i) you have never been convicted of a felony or of any crime involving dishonesty or breach of trust under any federal or state statute, rule or regulation; (ii) you are not contemplating bankruptcy and you have not consulted with an attorney regarding bankruptcy in the past six months; (iii) you are at least the age of majority based on your state of current residence; and (iv) you have filed all federal tax returns and reports as required by law, they are true and correct in all material respects, and you have paid all federal taxes and other assessments due.

9. Tax Reporting. You agree that the Federal, state and local income tax consequences of this Agreement are not certain, and that we have not provided you with any tax advice or assurance of specific consequences. You agree that you have

had an opportunity to consult with your own trusted advisor about the tax consequences of entering into this Agreement.

However, unless otherwise required by law, you agree to report the transaction for Federal, state and local tax purposes as a financial contract (in other words, as the “sale” by you of part of the income stream you will earn in the future) and not as a loan or any other form of indebtedness. Even though the “sale” occurred when we credited your account with us with the Funding Amount, you and we will not know whether the sale results in a gain or loss or the extent of such gain or loss until the end of the Payment Period or until this Agreement is terminated, if earlier. Under the tax law, when the parties do not know the extent of the gain or loss from a sale when it occurs, they can treat the sale as an “open transaction” and determine the consequences once the final terms are known. Under this tax treatment, it is expected that you will not recognize the Funding Amount as income when you enter into this Agreement. **However, if the total payments you make under this agreement are less than the Funding Amount (which is like having sold the income stream at a gain), then you will likely recognize the difference as ordinary income.** You agree to file your Federal, state, and local income tax returns in accordance with this expected tax treatment unless you notify us in writing (as provided in Section 19) that you intend to take a contrary position.

You acknowledge that because the appropriate tax reporting is uncertain, the IRS or state or local taxing authorities may challenge the method of reporting described above, and new legislation may affect the Federal, state or local tax treatment of this Agreement. While we are under no obligation to do so, it also is possible that we may seek a ruling from the IRS during your Payment Period regarding these tax consequences. If any of these occur, the tax consequences could differ (either more or less favorably to you) from the treatment described above.

10. **Electronic Delivery.** We may decide to deliver any documents or notices related to this ISA by electronic means. Except as otherwise provided in the Consent to Electronic Communications, you agree to receive such documents or notices by electronic delivery and to participate through an on-line or electronic system established and maintained by us or a third party designated by us.

11. **Automatic Reminders.** We may use automated telephone dialing, text messaging systems and electronic mail to provide messages to you about payment due dates, missed payments and other important information. The telephone messages may be played by a machine automatically when the telephone is answered, whether answered by you or someone else. These messages may also be recorded in your voicemail. You give us your permission to call or send a text message to any telephone number you provide us now or in the future and to play pre-recorded messages or send text messages with information about this ISA over the phone. You also give us permission to communicate such information to you via electronic mail. You agree that we will not be liable to you for any such calls or electronic communications, even if information is communicated to an unintended recipient. You understand that, when you receive such calls or electronic communications, you may incur a charge from the company that provides you with telecommunications, wireless and/or Internet services. You agree that we have no liability for such charges.

12. **Telephone Recording.** You understand and agree that we may monitor and/or record any of your phone conversations with us.

13. **Consent to Credit and Income Verification; Credit Reporting.** You authorize us to obtain your credit report, verify the information that you provide to us, and gather additional information that may help us assess and understand your performance under this Agreement. You understand that we may verify your information and obtain additional information using a number of sources, including but not limited to consumer reporting agencies, other third party databases, past and present employers, other school registrars, public sources, and personal references provided by you. If you ask, you will be informed whether or not we obtained a credit report and, if so, the name and address of the consumer reporting agency that furnished the report. You also understand and agree that we may obtain a credit report and gather additional information, including from the sources described above, in connection with the review or collection of your ISA. You consent to our sharing of your information with our affiliates and financing parties, which we will do using reasonable data security procedures.

You authorize us to report information about this ISA to credit bureaus. Although this ISA is not a loan or other debt or credit instrument, we may inform credit bureaus about your positive payment behavior when you make payments as agreed. However, this also means that late payments, missed payments or other defaults under this ISA may be reflected in your credit report.

14. **Amendments and Waivers.** We may amend this ISA by providing you with 30 days advance written notice as provided in Section 19 of any significant changes to the address in our records. However, if an amendment is necessary to comply with changes in applicable law, we may amend this ISA without providing you with advance notice. No delay or failure to require performance of any provision of this ISA shall constitute a waiver of that provision as to that or any other instance.

15. **Customer Identification Policy.** To help the government fight the funding of terrorism and money laundering activities, we will obtain, verify and record information that identifies each person who enters into this ISA. What this means for you: when you enter into this ISA, we reserve the right to ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents, or for you to provide true and correct copies to us.

16. **Governing Law.** The validity, interpretation, construction and performance of this ISA, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto and thereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. Notwithstanding the foregoing, federal law shall govern the Arbitration Agreement in Section 25.

17. **Entire ISA.** This ISA sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or

contemporaneous discussions, understandings and agreements, whether oral or written, between you and us relating to the subject matter hereof.

18. **Successors and Assigns.** Except as otherwise provided in this ISA, this ISA, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. We may assign any of our rights, economic benefits or obligations under this ISA. You may not assign, whether voluntarily or by operation of law, any of your rights, economic benefits or obligations under this ISA, except with our prior written consent given in accordance with Section 19.

19. **Notices.** Any notice, demand or request required or permitted to be given under this ISA shall be in writing and, except as otherwise provided, shall be deemed sufficient when sent by email or two (2) Business Days after being deposited in the U.S. mail as certified or registered mail with postage prepaid. Notices to Make School shall be sent to info@vemo.com or to Make School c/o Vemo, 11890 Sunrise Valley Dr, Suite 100, Reston, VA, 20191, or as subsequently modified by written notice. Notices to Participant shall be sent to the e-mail and/or physical mail addresses you provided in your Registration Form, or as subsequently modified by written notice.

20. **Severability.** Except as set forth in the Arbitration Agreement, if one or more provisions of this ISA are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this ISA, (ii) the balance of the ISA shall be interpreted as if such provision were so excluded and (iii) the balance of the ISA shall be enforceable in accordance with its terms.

21. **Execution; Electronic Transactions.** This ISA may be executed electronically or manually. Execution may be completed in counterparts (including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically), which together constitute a single agreement. Any copy of this ISA (including a copy printed from an image of this ISA that has been stored electronically) shall have the same legal effect as an original.

22. **Independent Decision to Enter into ISA.** You agree that this ISA is an arms-length transaction. You agree that we are not an agent or fiduciary or advisor in your favor in connection with the execution of this ISA. You agree that we have not provided any legal, accounting, investment, regulatory or tax advice with respect to this ISA.

23. **Marriage.** If you are married or get married, you agree to document your income separately from your spouse's and provide Make School with the necessary documentation to calculate your individual Earned Income. If you are married and live in Wisconsin on the date you sign this ISA or during the term hereof, your signature on this ISA confirms that any financial obligation incurred as a result of this ISA is being incurred in the interest of your marriage or family. If you are married and live in Texas on the date you sign this ISA or during the term hereof, you agree to hold your Earned Income in a separate bank account from your spouse.

24. **Notice and Cure.** Prior to initiating a lawsuit or arbitration regarding a Claim (as defined in Section 25 below), the party asserting the Claim (the "Complaining Party") shall give the other party (the "Defending Party") written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days, to resolve the Claim. If we are the Complaining Party, we will send the Claim Notice to you at your e-mail and/or physical mail address appearing in our records or, if you are known to be represented by an attorney, to your attorney at his or her office address. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. The Complaining Party must reasonably cooperate in providing any information about the Claim that the Defending Party reasonably requests.

25. **Arbitration Agreement.** Except as expressly provided below, Participant and Make School agree that any past, present or future claim, dispute or controversy, regardless of the legal theory on which it is based, arising out of, relating to or in connection with this ISA, or that arises from or is related to any relationship resulting from this ISA (a "Claim"), shall be submitted to and resolved on an individual basis by binding arbitration under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA") before the American Arbitration Association (the "AAA") under its Consumer Arbitration Rules (the "AAA Rules"), in effect at the time the arbitration is brought, unless Make School and the Participant agree in writing to arbitrate before a different party. If a Claim is arbitrated, it will be resolved by a neutral third-party arbitrator, and not by a judge or a jury, and Participant and Make School knowingly and voluntarily waive the right to a jury trial on such Claim. "Claim" has the broadest possible meaning, and includes initial claims, counterclaims, cross-claims and third-party claims. It includes disputes based upon contract, tort, consumer rights, fraud and other intentional torts, constitution, statute, regulation, ordinance, common law and equity (including any claim for injunctive or declaratory relief). If the AAA is unable to serve as administrator and Make School and the Participant cannot agree on a replacement, a court with jurisdiction will select the administrator or arbitrator. The AAA Rules are available online at www.adr.org. For purposes of this Arbitration Agreement, (1) the term "Make School" includes (a) Make School, Inc., (b) any assignee, agent, designee or servicer of Make School, Inc.; (c) any affiliates, subsidiary, and/or parent of the persons and entities referenced in (a) or (b), (d) the officers, directors, employees, stockholders, members, affiliates, subsidiaries, and parents of all of the foregoing in (a) through (c); and (e) any party named as a co-defendant with Make School, Inc. in a Claim asserted by the Participant, such as servicers and debt collectors; and (2) the term "Participant" means the Participant. Notwithstanding the above, if a Claim that the Participant or Make School wishes to assert against the other is cognizable in a small claims court (or your state's equivalent court) having jurisdiction over the Claim and the parties, the Participant or Make School may pursue such Claim in that small claims court; however, if the Claim is transferred, removed, or appealed to a different court, it shall be resolved by arbitration. Moreover, any dispute concerning the validity or enforceability of this Arbitration Agreement must be decided by a court; any dispute concerning the validity or enforceability of the ISA as a whole is for the arbitrator.

Any arbitration hearing that you attend will take place in a location that is reasonably convenient for you. If you cannot obtain a waiver of the AAA's or arbitrator's filing, administrative, hearing and/or other fees, we will consider in good faith any request by you for us to bear such fees. Each party will bear the expense of its own

attorneys, experts and witnesses, regardless of which party prevails, unless applicable law or this ISA gives a right to recover any of those fees from the other party. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and privilege rules that would apply in a court proceeding, and shall be authorized to award all remedies available in an individual lawsuit under applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (which shall be governed by the constitutional standards applicable in judicial proceedings), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator's award will be final and binding, except for any appeal right under the FAA. Any court with jurisdiction may enter judgment upon the arbitrator's award.

This Arbitration Agreement shall survive the termination of this ISA, your fulfillment or default of your obligations under this ISA and/or your or our bankruptcy or insolvency (to the extent permitted by applicable law). In the event of any conflict or inconsistency between this Arbitration Agreement and the administrator's rules or other provisions of this ISA, this Arbitration Agreement will govern.

CLASS ACTION WAIVER: IF A CLAIM IS ARBITRATED, NEITHER PARTICIPANT NOR MAKE SCHOOL WILL HAVE THE RIGHT TO PARTICIPATE IN A CLASS ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE OR CLASS MEMBER. Further, unless both Participant and Make School agree otherwise in writing, the arbitrator may not join or consolidate Claims with claims of any other persons. The arbitrator shall have no authority to conduct any class, private attorney general or other representative proceeding, and shall award declaratory or injunctive relief only in favor of the party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim. If a determination is made in a proceeding involving Make School and the Participant that the class action waiver is invalid or unenforceable, only this sentence of this Arbitration Agreement will remain in force and the remainder of this Arbitration Agreement shall be null and void, provided that the determination concerning the class action waiver shall be subject to appeal.

RIGHT TO REJECT: Participant may reject this Arbitration Agreement by mailing a signed rejection notice to Make School, c/o Vemo, 11890 Sunrise Valley Dr, Suite 100, Reston, VA, 20191, or by faxing it to (703) 373-2337 within thirty (30) calendar days after the date of this ISA. Any rejection notice must include Participant's name, address, email address, telephone number and account number. If you reject this Arbitration Agreement, that will not affect any other provision of the ISA.

26. **Waiver of Jury Trial.** YOU ACKNOWLEDGE AND AGREE THAT, INASMUCH AS THE PURPOSE OF THE ARBITRATION AGREEMENT IN SECTION 25 IS TO REQUIRE THAT ALL CLAIMS BE RESOLVED BY BINDING ARBITRATION, NO PARTY TO THIS ISA SHALL BE ENTITLED TO A TRIAL BY JURY IF SUCH ARBITRATION AGREEMENT IS IN EFFECT. MOREOVER, TO THE EXTENT YOU TIMELY AND ADEQUATELY REJECT THE ARBITRATION AGREEMENT IN

SECTION 25, OR IF FOR ANY OTHER REASON A CLAIM IS NOT ARBITRATED, MAKE SCHOOL AND THE PARTICIPANT KNOWINGLY AND VOLUNTARILY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM.

The parties, intending to be legally bound, have executed this ISA as of the date set forth below.

NOTICE TO PARTICIPANT

1. Do not sign this agreement before you read it or if it contains any blank terms.
2. You are entitled to a completely filled in copy of this agreement.
3. You have the right to pay off this agreement in advance by paying an amount equal to the Prepayment Amount.

By signing below, you acknowledge that you have read this entire Agreement carefully and agree to its terms, including Section 9 (about your tax liability), Section 13 (about information about you that we use and reports about you that we make to credit bureaus), Section 22 (about this being an arms-length transaction between you and us), and Section 25 (about arbitration on an individual basis and your opt-out right).

Moreover, by signing below, you acknowledge that you understand that your payments under this Agreement may total MORE than the payments you owe under your existing Agreement with us.

MAKE SCHOOL:

By: Ashutosh Desai
(Signature)

Date: Sep 24, 2016

Name: Ashutosh Desai

Title: President

Address: Make School
1547 Mission St
San Francisco, CA
94103

Phone: (415) 814-0980

Email: ashu@makeschool.com

PARTICIPANT:

By: Redacted
(Signature)

Date: Redacted

Name: Redacted

Address : Redacted

Phone: Redacted

Email: Redacted