

**IN THE CIRCUIT COURT OF SANGAMON COUNTY, ILLINOIS
SEVENTH JUDICIAL CIRCUIT**

LAUREN BRAND and JANELLE DAWSON,
individually and on behalf of all others similarly
situated,

Plaintiffs,

v.

THE UNIVERSITY OF PHOENIX, INC.,

Defendant.

Case No. 2026LA000170

CLASS ACTION SETTLEMENT AGREEMENT

This Agreement (“Agreement” or “Settlement Agreement”) is entered into by and among (i) Plaintiffs Lauren Brand and Janielle Dawson (“Plaintiffs”); (ii) the Settlement Class (as defined herein); and (iii) Defendant The University of Phoenix, Inc. (“Defendant”). The Settlement Class and Plaintiffs are collectively referred to as the “Plaintiffs” unless otherwise noted. Plaintiffs and Defendant are collectively referred to herein as the “Parties.” This Agreement is intended by the Parties to fully, finally and forever resolve, discharge, and settle the Released Claims (as defined herein), upon and subject to the terms and conditions of this Agreement, and subject to the final approval of the Court.

RECITALS

A. This putative class action was filed on July 21, 2026 in the Circuit Court of Sangamon County, Illinois, Seventh Judicial Circuit. The material allegations of the Complaint center on Defendant’s alleged disclosure of its students personally identifiable information to Meta Platforms, Inc. and other third parties without consent in violation of the Video Privacy Protection Act, 18 U.S.C. § 2710, *et seq.*, the Electronic Communications and Privacy Act, 18 U.S.C. § 2510,

et seq., and the Illinois Eavesdropping Act, 720 Ill. Comp. Stat. 5/14-1, *et seq.*

B. Prior to the filing of this action, the Parties engaged in settlement discussions and, to that end, agreed to participate in a private mediation with Bennett Picker of Stradley Ronon Stevens & Young, LLP, a well-respected class action mediator.

C. As part of the mediation, and in order to competently assess their relative negotiating positions, the Parties exchanged informal discovery and mediation briefing, including on issues such as the size and scope of the putative class, and certain facts related to the strength of Defendant's defenses. Given that the information exchanged was similar to the information that would have been provided in formal discovery related to the issues of class certification and summary judgment, the Parties had sufficient information to assess the strengths and weaknesses of the claims and defenses.

D. The mediation took place on June 3, 2026. While the Parties engaged in good-faith negotiations, which at all times were at arms' length, they failed to reach an agreement that day. However, the Parties made progress and continued to negotiate over the ensuing month and a half.

E. On July 16, 2026, the Parties signed a Class Action Settlement Term Sheet which set out all of the material terms of this settlement.

F. At all times, Defendant has denied and continues to deny any wrongdoing whatsoever and has denied and continues to deny that it committed, or threatened or attempted to commit, any wrongful act or violation of law or duty alleged in the Action and believes it would have prevailed at summary judgment and/or trial. Nonetheless, taking into account the uncertainty and risks inherent in any litigation, Defendant has concluded it is desirable and beneficial that the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Agreement. This Agreement is a compromise, and the Agreement, any related

documents, and any negotiations resulting in it shall not be construed as or deemed to be evidence of or an admission or concession of liability or wrongdoing on the part of Defendant, or any of the Released Parties (defined below), with respect to any claim of any fault or liability or wrongdoing or damage whatsoever.

G. Plaintiffs believe that the claims asserted in the Action against Defendant have merit and that they would have prevailed at summary judgment and/or trial. Nonetheless, Plaintiffs and Class Counsel recognize that Defendant has raised factual and legal defenses that present a risk that Plaintiffs may not prevail. Plaintiffs and Class Counsel also recognize the expense and delay associated with continued prosecution of the Action against Defendant through class certification, summary judgment, trial, and any subsequent appeals. Plaintiffs and Class Counsel have also taken into account the uncertain outcome and risks of litigation, especially in complex class actions, as well as the difficulties inherent in such litigation. Therefore, Plaintiffs believe it is desirable that the Released Claims be fully and finally compromised, settled, and resolved with prejudice. Based on their evaluation, Class Counsel have concluded that the terms and conditions of this Agreement are fair, reasonable, and adequate to the Settlement Class, and that it is in the best interests of the Settlement Class to settle the claims raised in the Action pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, the Settlement Class, and each of them, and Defendant, by and through their undersigned counsel that, subject to final approval of the Court after a hearing or hearings as provided for in this Settlement Agreement, in consideration of the benefits flowing to the Parties from the Agreement set forth herein, that the Action and the Released Claims shall be finally and fully

compromised, settled, and released, and the Action shall be dismissed with prejudice, upon and subject to the terms and conditions of this Agreement.

AGREEMENT

1. DEFINITIONS.

As used in this Settlement Agreement, the following terms have the meanings specified below:

1.1 “Action” means *Brand, et al. v. The University of Phoenix, Inc.*, Case No. 2026LA000170, pending in the Circuit Court of Sangamon County, Illinois, Seventh Judicial Circuit.

1.2 “Approved Claim” means a Claim Form submitted by a Settlement Class Member that: (a) is submitted timely and in accordance with the directions on the Claim Form and the provisions of the Settlement Agreement; (b) is fully and truthfully completed by a Settlement Class Member with all of the information requested in the Claim Form; (c) is signed by the Settlement Class Member, physically or electronically; and (d) is approved by the Settlement Administrator pursuant to the provisions of this Agreement. Each Approved Claim shall be for \$25.00 subject to *pro rata* reduction should the Gross Maximum Funding be reached.

1.3 “Claim” means a claim for settlement benefits made under the terms of this Settlement Agreement.

1.4 “Claim Form” means the document substantially in the form attached hereto as Exhibit A, as approved by the Court. The Claim Form, to be completed by Settlement Class Members who wish to file a Claim for a payment, shall be able to be submitted in electronic format in the manner described below.

1.5 “Claims Deadline” means the date by which all Claim Forms must be received to be considered timely and shall be set as a date thirty (30) days from the Notice Date. The Claims

Deadline shall be clearly set forth in the Preliminary Approval Order as well as in the Notice and the Claim Form.

1.6 “Class Counsel” means Joshua D. Arisohn of Arisohn LLC and Scott R. Drury of Drury Legal, LLC.

1.7 “Class Representatives” means the named Plaintiffs in this Action, Lauren Brand and Janielle Dawson.

1.8 “Court” means the Circuit Court of Sangamon County, Illinois, Seventh Judicial Circuit.

1.9 “Defendant” means The University of Phoenix, Inc.

1.10 “Defendant’s Counsel” means Joel C. Griswold and Bonnie Keane DelGobbo of Baker & Hostetler LLP.

1.11 “Effective Date” means the date ten (10) days after which all of the events and conditions specified in Paragraph 9.1 have been met and have occurred.

1.12 “Exclusion Deadline” means the date by which a written request for exclusion submitted by a Person within the Settlement Class must be made, which shall be designated as a date no later than thirty (30) days after the Notice Date.

1.13 “Fee Award” means the amount of attorneys’ fees and reimbursement of expenses awarded by the Court to Class Counsel, which will be paid by Defendant.

1.14 “Final” means one business day following the latest of the following events: (a) the date upon which the time expires for filing or noticing any appeal of the Court’s Final Judgment approving the Settlement Agreement; (b) if there is an appeal or appeals, other than an appeal or appeals solely with respect to the Fee Award or service awards to the Class Representatives, the date of completion, in a manner that finally affirms and leaves in place the Final Judgment without

any material modification, of all proceedings arising out of the appeal or appeals (including, but not limited to, the expiration of all deadlines for motions for reconsideration or petitions for review and/or *certiorari*, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal or appeals following decisions on remand); or (c) the date of final dismissal of any appeal or the final dismissal of any proceeding on *certiorari*. Notwithstanding the above, any order modifying or reversing any Fee Award or service awards to the Class Representatives, or appeal solely thereof, made in this case shall not affect whether the Judgment is “Final” as defined herein or any other aspect of the Final Judgment.

1.15 “Final Approval Hearing” means the hearing before the Court where the Parties will request the Final Judgment to be entered by the Court approving the Settlement Agreement, the Fee Award, and the service awards to the Class Representatives.

1.16 “Final Judgment” means the Final Judgment and Order to be entered by the Court approving the Agreement after the Final Approval Hearing.

1.17 “Gross Maximum Funding” means the most that Defendant shall have to pay in relation to this settlement, including payments to Settlement Class Members, service awards to the Class Representatives, costs of settlement administration, and Class Counsel’s attorneys’ fees, costs, and expenses, and any other cost or obligation relating to the settlement. The Gross Maximum Funding shall be \$8,750,000, subject to the following: In the event it is determined that the Settlement Class includes more than 10% of 350,000 persons (*i.e.*, a total of 385,000 Settlement Class Members or more), Defendant will increase the total amount to be made available to the Settlement Class by \$25 for each additional person above 350,000, and the Gross Maximum Funding amount (and the related attorneys’ fee calculation) will be increased proportionately. Under no circumstances will the Gross Maximum Funding amount be reduced.

1.18 “Notice” means the notice of this proposed Class Action Settlement Agreement and Final Approval Hearing, which is to be sent to the Settlement Class substantially in the manner set forth in this Agreement, is consistent with the requirements of Due Process and Illinois law (735 ILCS 5/2-803), and is substantially in the form of Exhibit B hereto.

1.19 “Notice Date” means the date by which the Direct Notice set forth in Paragraph 4.1 is complete, which shall be fourteen (14) days after Preliminary Approval.

1.20 “Objection Deadline” means the date by which a written objection to this Settlement Agreement must be made, which shall be designated as a date no later than thirty (30) days from the Notice Date.

1.21 “Person” shall mean, without limitation, any individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns. “Person” is not intended to include any governmental agencies or governmental actors, including, without limitation, any state Attorney General office.

1.22 “Plaintiffs” means Lauren Brand and Janielle Dawson.

1.23 “Preliminary Approval” means the Court’s certification of the Settlement Class for settlement purposes, preliminary approval of this Settlement Agreement, and approval of the form and manner of the Notice.

1.24 “Preliminary Approval Order” means the order preliminarily approving the Settlement Agreement, certifying the Settlement Class for settlement purposes, and directing notice thereof to the Settlement Class, which will be agreed upon by the Parties and submitted to the Court in conjunction with Plaintiffs’ motion for preliminary approval of the Agreement.

1.25 “Released Claims” means any and all actual, potential, filed, known or unknown, fixed or contingent, claimed or unclaimed, suspected or unsuspected, suits, claims, liens, demands, judgments, liabilities, rights, causes of action, contract or agreements, extra contractual claims, damages, punitive, exemplary or multiplied damages, expenses, costs, attorneys’ fees, and/or obligations (including “Unknown Claims” as defined below), whether in law or in equity, accrued or unaccrued, direct, individual or representative, of every nature and description whatsoever, and all other legal responsibilities in any form or nature, including but not limited to, all claims relating to or arising out of state, local, or federal statute, ordinance, regulation, or claim at common law or in equity, whether past, present, or future, known or unknown, asserted or unasserted against Released Parties, or any of them, arising out of any facts, transactions, events, matters occurrences, acts, disclosures, statements, representations, omissions or failures to act regarding the alleged disclosure, use, interception or transfer of information of or related to the Settlement Class Members through use of cookies, pixels, code, analytics tools, and/or tracking technologies, including, but not limited to the Meta Pixel, on Defendant’s websites, including without limitation all claims that were brought or could have been brought in the Action relating to such information belonging to any and all Releasing Parties. Nothing herein is intended to release any claims any governmental agency, or governmental actor acting on behalf of such governmental agency, has against Defendant.

1.26 “Released Parties” means The University of Phoenix, Inc., as well as any and all of its current, former, and future parents, predecessors, successors, affiliates, assigns, subsidiaries, divisions, licensors, licensees, or related corporate entities, and each of their respective past or present owners, heirs, executors, estates, administrators, employers, employees, agents, consultants, independent contractors, insurers, reinsurers, directors, managing directors, officers,

partners, principals, members, attorneys, accountants, financial and other advisors, underwriters, shareholders, lenders, auditors, investment advisors, legal representatives, successors in interest, assigns and companies, firms, trusts, and corporations.

1.27 “Releasing Parties” means Plaintiffs, those Settlement Class Members who do not timely opt out of the Settlement Class, and all of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parent companies, subsidiaries, associates, affiliates, employers, employees, agents, consultants, independent contractors, insurers, directors, managing directors, officers, partners, principals, members, attorneys, accountants, financial and other advisors, underwriters, shareholders, lenders, auditors, investment advisors, legal representatives, successors in interest, assigns and companies, firms, trusts, and corporations.

1.28 “Settlement Administration Expenses” means all expenses incurred by the Settlement Administrator in providing Notice, processing claims, responding to inquiries from members of the Settlement Class, mailing checks and/or sending electronic payments for Approved Claims, and all other services related to administration of the settlement. Settlement Administration Expenses shall be paid by Defendant as part of the Gross Maximum Funding.

1.29 “Settlement Administrator” means Simpluris or such other reputable administration company that has been selected by the Parties and approved by the Court to oversee the distribution of Notice, processing and payment of Approved Claims to the Settlement Class as set forth in this Agreement, and all other services related to administration of the settlement.

1.30 “Settlement Class” means all individuals in the United States who were enrolled at The University of Phoenix from April 1, 2023 to and through the date on which class notice is disseminated, as well as all individuals in Illinois who were enrolled at The University of Phoenix from April 1, 2020 to and through the date on which class notice is disseminated. Excluded from

the Class is any entity in which Defendant has a controlling interest, officers or directors of Defendant, and the judge presiding over the Action as well as his or her immediate family members.

1.31 “Settlement Class Member” means a Person who falls within the definition of the Settlement Class as set forth above and who has not submitted a valid request for exclusion.

1.32 “Settlement Website” means a website, referenced in Section 4(e) below, to be established, operated, and maintained by the Settlement Administrator for purposes of providing notice and otherwise making available to the Settlement Class Members the documents, information, and online claims submission process referenced in.

1.33 “United States” as used in this Settlement Agreement includes the District of Columbia and all territories.

1.34 “Unknown Claims” means any of the Released Claims that any of the Releasing Parties does not know or suspect to exist, which, if known by him or her, might have affected his or her settlement with, and release of, the Released Parties or the Released Claims or might have affected his or her decision to agree, object or not to object to and/or participate in the Settlement. Upon the Effective Date, Plaintiffs expressly shall have, and all other Releasing Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights and benefits of § 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Upon the Effective Date, Plaintiffs expressly shall have, and all other Releasing Parties also shall

be deemed to have, and by operation of the Judgment shall have, waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or principle of common law, or the law of any jurisdiction outside of the United States, which is similar, comparable or equivalent to § 1542 of the California Civil Code. The Releasing Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention to finally and forever settle and release the Released Claims, notwithstanding any Unknown Claims they may have, as that term is defined in this Paragraph. The Settling Parties acknowledge, and the Releasing Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver is a material element of the Settlement Agreement of which this release is a part.

2. SETTLEMENT RELIEF.

2.1 Payments to Settlement Class Members. Defendant will pay or cause to be paid the following: (a) Approved Claims for cash benefits submitted by Settlement Class Members pursuant to Paragraph 2.3 below; (b) the Notice and other Settlement Administrative Expenses actually incurred by the Settlement Administrator as described in Section 4, below; (c) the Fee Award, as described in Paragraph 8.1, below; and (iv) any service awards to the Plaintiffs, as may be ordered by the Court and as described in Paragraph 8.3, below.

2.2 Schedule of Payments. Within 10 days of the entry of Final Judgment by the Court, and provided the Settlement Administrator has timely provided Defendant with a Form W-9 to facilitate the payment, Defendant shall deposit into a Qualified Settlement Fund account (if deemed appropriate by the claims administrator) the amount of money necessary to cover the Fee Award. Within 30 days following the Effective Date, and provided the Settlement Administrator has timely provided Defendant with a Form W-9 to facilitate the payment, Defendant shall deposit

into a Qualified Settlement Fund account (if deemed appropriate by the claims administrator) the amount of money necessary to cover the payments to claimants, Plaintiffs, and the Settlement Administrator.

2.3 Claims Process. Each Settlement Class Member will be entitled to submit a Claim Form for a cash payment, consistent with this Section and as determined by the Court.

(a) *Cash Payment.* Each Settlement Class Member may file a Claim Form that will, if valid after it is completed by the Settlement Class Member submitting the Claim Form, entitle him or her to a cash payment of \$25.00 subject to *pro rata* reduction should the Gross Maximum Funding be reached.

(b) *Method of Payment.* Each Settlement Class Member may choose to receive his or her cash payment via check, Venmo, PayPal, or Zelle or another similar electronic method. Payment by check will be the default payment method in the event that a Settlement Class Member does not state a preferred method of payment.

(c) *Payment Schedule.* Cash payments for Approved Claims will be paid within thirty (30) days of the funding set forth in Paragraph 2.2 above.

2.4 Proof of Claim. A maximum of one claim, submitted on a single Claim Form, may be submitted by each Settlement Class Member.

2.5 Review of Claims. The Settlement Administrator will be responsible for reviewing all Claim Forms to determine their validity. The Settlement Administrator will reject any Claim Form that does not comply in any material respect with the instructions on the Claim Form or the terms of Paragraphs 2.3 and 2.4, above, or is submitted after the Claims Deadline.

2.6 Cash Benefit – Uncleared Checks. Cashing a settlement check is a condition precedent to any Settlement Class Member's right to receive settlement benefits. Those Settlement

Class Members whose cash benefit checks are not cleared within one hundred eighty (180) days after issuance will be ineligible to receive a cash settlement benefit, and Defendant will have no further obligation to make any payment pursuant to this Settlement Agreement or otherwise to such Settlement Class Members. Unpaid funds from uncleared checks will revert back to Defendant.

2.7 Prospective Relief. Defendant agrees that it will provide notice to individuals in the United States who enroll at The University of Phoenix on the website www.phoenix.edu that the website uses cookies and similar tools via a banner and through Defendant's privacy policy.

3. RELEASE.

3.1 The obligations incurred pursuant to this Settlement Agreement shall be a full and final disposition of the Action and any and all Released Claims, as against all Released Parties.

3.2 Upon the Effective Date, the Releasing Parties, and each of them, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Parties, and each of them. Further, upon the Effective Date, and to the fullest extent permitted by law, each Settlement Class Member, shall, either directly, indirectly, representatively, or in any capacity, be permanently barred and enjoined from filing, commencing, prosecuting, intervening in, or participating (as a class member or otherwise) in any lawsuit, action, or other proceeding in any jurisdiction (other than participation in the settlement as provided herein) against any Released Party based on the Released Claims.

4. NOTICE TO THE CLASS.

4.1 The Notice Plan shall consist of the following:

(a) *Settlement Class List.* No later than seven (7) days after Preliminary Approval, Defendant will produce, directly to the Settlement Administrator on a

confidential basis, an electronic list from its records that includes the names and last known personal email addresses (not email addresses issued by Defendant), to the extent available, belonging to persons within the Settlement Class. Class Counsel's assent to this Agreement shall constitute consent on behalf of the Settlement Class to disclose this information to the Settlement Administrator. This electronic list (the "Class List") will be provided to the Settlement Administrator for the exclusive purpose of giving notice to the Settlement Class Members and administering the settlement.

(b) *Direct Notice.* In the event that the Court preliminarily approves the settlement, no later than the Notice Date, the Settlement Administrator shall send Notice via email substantially in the form attached as Exhibit B, along with an electronic link to the Claim Form, to all Settlement Class Members for whom a valid email address is available in the Class List. In the event transmission of email notice results in any "bounce-backs," the Settlement Administrator shall, where reasonable, correct any issues that may have caused the "bounceback" to occur and make a second attempt to re-send the email notice.

(c) *Settlement Website.* Within seven (7) days from entry of the Preliminary Approval Order, Notice shall be provided on a website (www.uoppixelsettlement.com) which shall be administered and maintained by the Settlement Administrator and shall include the ability to file Claim Forms on-line. The Notice provided on the Settlement Website shall be substantially in the form of Exhibit C, hereto.

(d) *Contact from Class Counsel.* Class Counsel, in their capacity as counsel to Settlement Class Members, may provide answers and information to Settlement Class

Members in response to any questions Settlement Class Members may have about the Settlement Agreement, including questions relating to the Notice or submitting a Claim.

4.2 The Notice shall advise the Settlement Class Members of their rights, including the right to be excluded from, comment upon, and/or object to the Settlement Agreement or any of its terms. The Notice shall specify that any objection to the Settlement Agreement, and any papers submitted in support of said objection, shall be considered by the Court at the Final Approval Hearing only if, on or before the Objection Deadline approved by the Court and specified in the Notice, the Person making the objection files notice of an intention to do so and at the same time: (a) files copies of such papers he or she proposes to be submitted at the Final Approval Hearing with the Clerk of the Court, or alternatively, if the objection is from a Settlement Class Member represented by counsel, files any objection through the Court's electronic filing system; and (b) sends copies of such papers by mail, hand, or overnight delivery service to Class Counsel and Defendant's Counsel.

4.3 Any Settlement Class Member who intends to object to this Agreement must present the objection in writing, which must be personally signed by the objector, and must include: (a) the objector's name and address; (b) an explanation of the basis upon which the objector claims to be a Settlement Class Member; (c) all grounds for the objection, including all citations to legal authority and evidence supporting the objection; (d) the name and contact information of any and all attorneys representing, advising, or in any way assisting the objector in connection with the preparation or submission of the objection or who may profit from the pursuit of the objection (the "Objecting Attorneys"); and (e) a statement indicating whether the objector intends to appear at the Final Approval Hearing (either personally or through counsel who files an appearance with the Court in accordance with the Local Rules).

4.4 If a Settlement Class Member or any of the Objecting Attorneys has objected to any class action settlement where the objector or the Objecting Attorneys asked for or received any payment in exchange for dismissal of the objection, or any related appeal, without any modification to the settlement, then the objection must include a statement identifying each such case by full case caption and amount of payment received. Any challenge to the Settlement Agreement, the Final Order, or the Final Judgment shall be pursuant to appeal under the applicable rules of appellate procedure and not through a collateral attack.

4.5 A Settlement Class Member may request to be excluded from the Settlement Class by sending a written request postmarked on or before the Exclusion Deadline approved by the Court and specified in the Notice. To exercise the right to be excluded, a Person in the Settlement Class must timely send a written request for exclusion to the Settlement Administrator as specified in the Notice, providing his/her name and address, a signature, the name and number of the case, and a statement that he or she wishes to be excluded from the Settlement Class for purposes of this Settlement. A request to be excluded that does not include all of this information, or that is sent to an address other than that designated in the Notice, or that is not postmarked within the time specified, shall be invalid, and the Person(s) serving such a request shall be a member(s) of the Settlement Class and shall be bound as a Settlement Class Member by this Agreement, if approved. Any member of the Settlement Class who validly elects to be excluded from this Agreement shall not: (a) be bound by any orders or the Final Judgment; (b) be entitled to relief under this Settlement Agreement; (c) gain any rights by virtue of this Agreement; or (d) be entitled to object to any aspect of this Agreement. The request for exclusion must be personally signed by the Person requesting exclusion. So-called “mass” or “class” opt-outs shall not be allowed. To be valid, a request for exclusion must be postmarked or received by the date specified in the Notice.

4.6 The Final Approval Hearing shall be no earlier than (45) days after the Preliminary Approval Order is entered.

4.7 Any Settlement Class Member who does not, using the procedures set forth in this Agreement and the Notice, either seek exclusion from the Settlement Class or timely file a valid Claim Form shall not be entitled to receive any payment or benefits pursuant to this Agreement, but will otherwise be bound by all of the terms of this Agreement, including the terms of the Final Judgment to be entered in the Action and the Releases provided for in the Agreement, and will be barred from bringing any action against any of the Released Parties concerning the Released Claims.

4.8 No Person shall have any claim against the Settlement Administrator, Defendant, Defendant's Counsel, Plaintiffs' Counsel and/or the Class Representatives based on distributions of benefits to Settlement Class Members.

4.9 No public statements will be made about the settlement by Class Counsel, the Class Representatives, Defendant or Defendant's Counsel other than through the agreed content to be posted on the Settlement Website.

5. SETTLEMENT ADMINISTRATION

5.1 The Settlement Administrator shall, under the supervision of the Court, administer the relief provided by this Settlement Agreement by processing Claim Forms in a rational, responsive, cost effective, and timely manner. The Settlement Administrator shall maintain reasonably detailed records of its activities under this Agreement. The Settlement Administrator shall maintain all such records as are required by applicable law in accordance with its normal business practices and such records will be made available to Class Counsel and Defendant's Counsel upon request. The Settlement Administrator shall also provide reports and other information to the Court as the Court may require. The Settlement Administrator shall provide

Class Counsel and Defendant's Counsel with information concerning Notice, administration, and implementation of the Settlement Agreement. Should the Court request, the Parties shall submit a timely report to the Court summarizing the work performed by the Settlement Administrator, including a report of all amounts paid to Settlement Class Members on account of Approved Claims. Without limiting the foregoing, the Settlement Administrator shall:

(a) Forward to Defendant's Counsel, with copies to Class Counsel, all documents and other materials received in connection with the administration of the settlement – except for the Settlement Class List, and all copies thereof, within thirty (30) days after the date on which all Claim Forms have been finally approved or disallowed in accordance with the terms of this Agreement;

(b) Receive requests to be excluded from the Settlement Class and other requests and promptly provide to Class Counsel and Defendant's Counsel copies thereof. If the Settlement Administrator receives any exclusion forms or other requests after the deadline for the submission of such forms and requests, the Settlement Administrator shall promptly provide copies thereof to Class Counsel and Defendant's Counsel;

(c) Provide weekly reports to Class Counsel and Defendant's Counsel, including without limitation, reports regarding the number of Claim Forms received, the number approved by the Settlement Administrator, and the categorization and description of Claim Forms rejected, in whole or in part, by the Settlement Administrator; and

(d) Make available for inspection by Class Counsel and/or Defendant's Counsel the Claim Forms received by the Settlement Administrator at any time upon reasonable notice.

5.2 The Settlement Administrator shall be obliged to employ reasonable procedures to screen claims for abuse or fraud and deny Claim Forms where there is evidence of abuse or fraud. The Settlement Administrator will reject any claim that does not comply in any material respect with the instructions on the Claim Form or the terms of Paragraphs 2.3 and/or 2.4, above, or is submitted after the Claims Deadline. Each claimant who submits an invalid Claim Form to the Settlement Administrator must be given a notice of the Claim Form's deficiency and an opportunity to cure the deficiency within twenty-one (21) days of the date of the notice. The Settlement Administrator may contact any Person who has submitted a Claim Form to obtain additional information necessary to verify the Claim Form.

5.3 Defendant's Counsel and Class Counsel shall have the right to challenge the acceptance or rejection of a Claim Form submitted by Settlement Class Members and to obtain and review supporting documentation relating to such Claim Form. The Settlement Administrator shall follow any agreed decisions of Class Counsel and Defendant's Counsel as to the validity of any disputed submitted Claim Form. To the extent Class Counsel and Defendant's Counsel are not able to agree on the disposition of a challenge, the disputed claim shall be brought to the attention of the Court for binding determination.

5.4 In the exercise of its duties outlined in this Agreement, the Settlement Administrator shall have the right to reasonably request additional information from the Parties or any Settlement Class Member.

6. TERMINATION OF SETTLEMENT.

6.1 Subject to Paragraphs 9.1-9.3 below, Defendant or the Class Representatives on behalf of the Settlement Class, shall have the right to terminate this Agreement by providing written notice of the election to do so ("Termination Notice") to all other Parties hereto within twenty-one (21) days of any of the following events: (a) the Court's refusal to grant Preliminary

Approval of this Agreement in any material respect; (b) the Court's refusal to grant final approval of this Agreement in any material respect; (c) the Court's refusal to enter the Final Judgment in this Action in any material respect; (d) the date upon which the Final Judgment is modified or reversed in any material respect by the Appellate Court or the Supreme Court; or (e) the date upon which an Alternative Judgment, as defined in Paragraph 9.1(d) of this Agreement is modified or reversed in any material respect by the Appellate Court or the Supreme Court.

6.2 Subject to Paragraphs 9.1-9.3 below, Defendant shall have the right, but not the obligation, in its sole discretion, to terminate this Agreement by providing written notice to Class Counsel within seven (7) days if more than two percent (2%) of the total Settlement Class Members exercise their right to opt out of the settlement.

6.3 The Parties agree that the Court's failure to approve, in whole or in part, the Fee Award to Class Counsel and/or the service awards set forth in Paragraph 8 below shall not prevent the Agreement from becoming effective, nor shall it be grounds for termination. The procedures for any application for approval of attorneys' fees, expenses, or incentive award are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement.

7. PRELIMINARY APPROVAL ORDER AND FINAL APPROVAL ORDER.

7.1 Promptly after the execution of this Settlement Agreement, Class Counsel shall submit this Agreement together with its Exhibits to the Court and shall move the Court for Preliminary Approval of the settlement set forth in this Agreement; certification of the Settlement Class for settlement purposes only; appointment of Class Counsel and the Class Representatives; and entry of a Preliminary Approval Order, which order shall set a Final Approval Hearing date and approve the Notice and Claim Form for dissemination substantially in the form of Exhibits A-C, hereto. The Preliminary Approval Order shall also authorize the Parties, without further

approval from the Court, to agree to and adopt such amendments, modifications and expansions of the Settlement Agreement and its implementing documents (including all exhibits to this Agreement) so long as they are consistent in all material respects with the terms of the Settlement Agreement and do not limit or impair the rights of the Settlement Class.

7.2 Defendant's agreement as to certification of the Settlement Class is solely for purposes of effectuating the Settlement and no other purpose. Defendant retains all of its objections, arguments, and defenses with respect to class certification and any other issue, and reserves all rights to contest class certification and any other issue if the settlement set out in this Agreement does not result in entry of the Final Approval Order and Final Judgment, if the Court's approval is reversed or vacated on appeal, if this settlement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to become effective. The Parties acknowledge that there has been no stipulation to any classes or certification of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement is not finally approved, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to become effective, this Agreement as to certification of the Settlement Class becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification of the Class, or in support of an argument for certifying any class for any purpose related to this Action or any other proceeding.

7.3 At the time of the submission of this Agreement to the Court as described above, Class Counsel shall request that, after Notice is given, the Court hold a Final Approval Hearing and approve the settlement of the Action as set forth herein.

7.4 After Notice is given, the Parties shall request and seek to obtain from the Court a Final Judgment, which will (among other things):

(a) find that the Court has personal jurisdiction over all Settlement Class Members and that the Court has subject matter jurisdiction to approve the Agreement, including all exhibits thereto;

(b) approve the Settlement Agreement and the proposed settlement as fair, reasonable, and adequate as to, and in the best interests of, the Settlement Class Members; direct the Parties and their counsel to implement and consummate the Agreement according to its terms and provisions; and declare the Agreement to be binding on, and have *res judicata* and preclusive effect in all pending and future lawsuits or other proceedings maintained by or on behalf of Plaintiffs and Releasing Parties;

(c) find that the Notice implemented pursuant to the Agreement (a) constitutes the best practicable notice under the circumstances; (b) constitutes notice that is reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency of the Action, their right to object to or exclude themselves from the proposed Agreement, and to appear at the Final Approval Hearing; (c) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice; and (d) meets all applicable requirements of the Illinois Rules of Civil Procedure, the Due Process Clause of the United States and Illinois Constitutions, and the rules of the Court;

(d) find that the Class Representatives and Class Counsel adequately represent the Settlement Class for purposes of entering into and implementing the Agreement;

(e) dismiss the Action (including all individual claims and Settlement Class claims presented thereby) on the merits and with prejudice, without fees or costs to any party except as provided in the Settlement Agreement;

(f) incorporate the Release set forth above, make the Release effective as of the date of the Effective Date, and forever discharge the Released Parties as set forth herein;

(g) permanently bar and enjoin all Settlement Class Members who have not been properly excluded from the respective Settlement Class from filing, commencing, prosecuting, intervening in, or participating (as class members or otherwise) in, any lawsuit or other action in any jurisdiction based on the Released Claims;

(h) without affecting the finality of the Final Judgment for purposes of appeal, retain jurisdiction as to all matters relating to administration, consummation, enforcement, and interpretation of the Settlement Agreement and the Final Judgment, and for any other necessary purpose; and

(i) incorporate any other provisions, as the Court deems necessary and just.

8. CLASS COUNSEL’S ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES; INCENTIVE AWARD.

8.1 Class Counsel may receive, subject to Court approval, attorneys’ fees, costs, and expenses not to exceed 35% of the Gross Maximum Funding amount (presently valued at \$3,062,500.00). Class Counsel will petition the Court for an award of such attorneys’ fees and Defendant agrees not to object to or otherwise challenge, directly or indirectly, Class Counsel’s petition for attorneys’ fees, costs, and expenses if limited to this amount, including by, but not limited to, commenting on the overall value or the structure of the settlement at any approval hearing. Class Counsel, in turn, agrees to seek no more than the amount set forth in this Paragraph from the Court in attorneys’ fees and for reimbursement of costs and expenses.

8.2 The Fee Award shall be payable within ten (10) days after entry of the Court's Final Judgment, subject to Class Counsel executing the Undertaking Regarding Attorneys' Fees and Costs (the "Undertaking") attached hereto as Exhibits D-1 and D-2, and providing all payment routing information and tax I.D. numbers for Class Counsel. Payment of the Fee Award shall be made by the Settlement Administrator by wire transfer to Class Counsel in accordance with the instructions to be jointly provided by Class Counsel, after completion of necessary forms by Class Counsel, including but not limited to W-9 forms. Notwithstanding the foregoing, if for any reason the Final Judgment is reversed or rendered void as a result of an appeal(s) then any Persons or firms who shall have received the funds shall be severally liable for payments made pursuant to this subparagraph, and shall return such funds to Defendant. Additionally, should any parties to the Undertaking dissolve, merge, declare bankruptcy, become insolvent, or cease to exist prior to the final payment to Settlement Class Members, those parties shall execute a new undertaking guaranteeing repayment of funds within fourteen (14) days of such an occurrence.

8.3 Subject to Court approval, the Class Representatives may be paid service awards by Defendant, in addition to any settlement payment as a result of an Approved Claim pursuant to this Agreement, and in recognition of their efforts on behalf of the Settlement Class. The Class Representatives may request service awards of \$5,000.00 each for a total of \$10,000.00. Defendants will not object to or otherwise challenge, directly or indirectly, Class Counsel's application for the service awards to the Class Representatives if limited to this amount. Class Counsel, in turn, agrees to seek no more than these amounts from the Court as service awards for the Class Representatives. The Settlement Administrator will pay the service fee awards within thirty (30) days of the funding set forth in Paragraph 2.2 above.

9. CONDITIONS OF SETTLEMENT, EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION.

9.1 The Effective Date of this Settlement Agreement shall not occur unless and until each of the following events occurs and shall be the date upon which the last (in time) of the following events occurs:

- (a) The Parties and their counsel have executed this Agreement;
- (b) The Court has entered the Preliminary Approval Order;
- (c) The Court has entered an order finally approving the Agreement, following Notice to the Settlement Class, and has entered the Final Judgment, or a judgment consistent with this Agreement in all material respects; and
- (d) The Final Judgment has become Final, as defined above, or, in the event that the Court enters an order and final judgment in a form other than that provided above (“Alternative Judgment”) and that has the consent of the Parties, such Alternative Judgment becomes Final.

9.2 If some or all of the conditions specified in Paragraph 9.1 are not met, or in the event that this Agreement is not approved by the Court, or the settlement set forth in this Agreement is terminated or fails to become effective in accordance with its terms, then this Settlement Agreement shall be canceled and terminated subject to Paragraph 6.1 unless Class Counsel and Defendant’s Counsel mutually agree in writing to proceed with this Agreement. If any Party is in material breach of the terms hereof, and fails to cure such material breach within thirty (30) days of notice, any other Party, provided that it is in substantial compliance with the terms of this Agreement, may terminate this Agreement on notice to all of the settling Parties.

9.3 If this Agreement is terminated or fails to become effective for the reasons set forth in Paragraphs 6.1 and 9.1-9.2 above, the Parties shall be restored to their respective positions in

the Action as of the date of the signing of this Agreement. In such event, any Final Judgment or other order entered by the Court in accordance with the terms of this Agreement shall be treated as vacated, *nunc pro tunc*, and the Parties shall be returned to the *status quo ante* with respect to the Action as if this Agreement had never been entered into.

10. MISCELLANEOUS PROVISIONS.

10.1 The Parties: (a) acknowledge that it is their intent to consummate this Settlement Agreement; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Agreement, to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Agreement, to secure final approval, and to defend the Final Judgment through any and all appeals. Class Counsel and Defendant's Counsel agree to cooperate with one another in seeking Court approval of the Settlement Agreement, entry of the Preliminary Approval Order, and the Final Judgment, and promptly to agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Agreement.

10.2 The Parties intend this Settlement Agreement to be a final and complete resolution of all disputes between them with respect to the Released Claims by Plaintiffs, the Settlement Class and each or any of them, on the one hand, against the Released Parties, and each or any of the Released Parties, on the other hand. Accordingly, the Parties agree not to assert in any forum that the Action was brought by Plaintiffs or defended by Defendant, or each or any of them, in bad faith or without a reasonable basis.

10.3 The Parties have relied upon the advice and representation of counsel, selected by them, concerning their respective legal liability for the claims hereby released. The Parties have read and understand fully the above and foregoing agreement and have been fully advised as to

the legal effect thereof by counsel of their own selection and intend to be legally bound by the same.

10.4 Whether or not the Effective Date occurs or the Settlement Agreement is terminated, neither this Agreement nor the settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement:

(a) is, may be deemed, or shall be used, offered or received against the Released Parties, or each or any of them, as an admission, concession or evidence of, the validity of any Released Claims, the truth of any fact alleged by the Plaintiffs, the deficiency of any defense that has been or could have been asserted in the Action, the violation of any law or statute, the reasonableness of the settlement amount or the Fee Award, or of any alleged wrongdoing, liability, negligence, or fault of the Released Parties, or any of them;

(b) is, may be deemed, or shall be used, offered or received against Defendants, as an admission, concession or evidence of any fault, misrepresentation or omission with respect to any statement or written document approved or made by the Released Parties, or any of them;

(c) is, may be deemed, or shall be used, offered or received against the Released Parties, or each or any of them, as an admission or concession with respect to any liability, negligence, fault or wrongdoing as against any Released Parties, in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. However, the settlement, this Agreement, and any acts performed and/or documents executed in furtherance of or pursuant to this Agreement and/or settlement may be used in any proceedings as may be necessary to effectuate the provisions of this Agreement. Further, if this Settlement Agreement is approved by the Court, any Party or any of the Released

Parties may file this Agreement and/or the Final Judgment in any action that may be brought against such Party or Parties in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

(d) is, may be deemed, or shall be construed against Plaintiffs, the Settlement Class, the Releasing Parties, or each or any of them, or against the Released Parties, or each or any of them, as an admission or concession that the consideration to be given hereunder represents an amount equal to, less than or greater than that amount that could have or would have been recovered after trial; and

(e) is, may be deemed, or shall be construed as or received in evidence as an admission or concession against Plaintiff, the Settlement Class, the Releasing Parties, or each and any of them, or against the Released Parties, or each or any of them, that any of Plaintiffs' claims are with or without merit or that damages recoverable in the Action would have exceeded or would have been less than any particular amount.

10.5 The headings used herein are used for the purpose of convenience only and are not meant to have legal effect.

10.6 The waiver by one Party of any breach of this Agreement by any other Party shall not be deemed as a waiver of any other prior or subsequent breaches of this Agreement.

10.7 All of the Exhibits to this Agreement are material and integral parts thereof and are fully incorporated herein by this reference.

10.8 This Agreement and its Exhibits set forth the entire agreement and understanding of the Parties with respect to the matters set forth herein, and supersede all prior negotiations,

agreements, arrangements and undertakings with respect to the matters set forth herein. No representations, warranties or inducements have been made to any Party concerning this Settlement Agreement or its Exhibits other than the representations, warranties and covenants contained and memorialized in such documents. This Agreement may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

10.9 Except as otherwise provided herein, each Party shall bear its own costs.

10.10 Plaintiffs represent and warrant that they have not assigned any claim or right or interest therein as against the Released Parties to any other Person or Party and that they are fully entitled to release the same.

10.11 Each counsel or other Person executing this Settlement Agreement, any of its Exhibits, or any related settlement documents on behalf of any Party hereto, hereby warrants and represents that such Person has the full authority to do so and has the authority to take appropriate action required or permitted to be taken pursuant to the Agreement to effectuate its terms. Class Counsel in particular warrants that they are authorized to execute this Settlement Agreement on behalf of Plaintiffs and the Settlement Class (subject to final approval by the Court after notice to all Settlement Class Members), and that all actions necessary for the execution of this Settlement Agreement have been taken.

10.12 This Agreement may be executed in one or more counterparts. Signature by digital means, facsimile, or in PDF format will constitute sufficient execution of this Agreement. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Court if the Court so requests.

10.13 This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties hereto and the Released Parties.

10.14 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Agreement, and all Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Agreement.

10.15 This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

10.16 This Agreement is deemed to have been prepared by counsel for all Parties, as a result of arm's-length negotiations among the Parties. Because all Parties have contributed substantially and materially to the preparation of this Agreement, it shall not be construed more strictly against one Party than another.

10.17 Where this Agreement requires notice to the Parties, such notice shall be sent to the undersigned counsel: Joshua D. Arisohn, Arisohn LLC, 94 Blakeslee Rd., Litchfield, CT 06759; Scott R. Drury, Drury Legal, LLC, 6 Carriage Lane, Highwood, Illinois 60040; Joel C. Griswold, Baker & Hostetler LLP, One North Wacker Drive, Suite 3700 Chicago, IL 60606-2859.

IT IS SO AGREED TO BY THE PARTIES:

Date: 17/08/2026

By: *Lauren Brand*
Lauren Brand (Aug 17, 2026 09:59:20 CDT)
Lauren Brand, individually and as a
representative of the class

Date: _____

By: _____
Janielle Dawson, individually and as a
representative of the class

Date: 8/17/2026 | 11:04 AM PDT

The University of Phoenix, Inc.
By: *Srini Medi*
DocuSigned by:
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IT IS SO AGREED TO BY THE PARTIES:

Date: _____

By: _____
Lauren Brand, individually and as a
representative of the class

Date: Aug 17, 2026

By: 
Janielle Dawson (Aug 17, 2026 11:44:34 CDT)
Janielle Dawson, individually and as a
representative of the class

Date: 8/17/2026 | 12:53 PM PDT

DocuSigned by:
The University of Phoenix, Inc.
By: 
1600033E1475432...

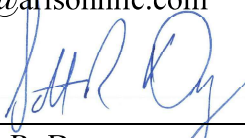
Name: Srini Medi
Title: Chief Legal Officer

IT IS SO STIPULATED BY COUNSEL:

Date: 8/17/2026

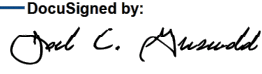
By: 
Joshua D. Arisohn
ARISOHN LLC
94 Blakeslee Rd.
Litchfield, CT 06759
(917) 656-0569
josh@arisohtmlc.com

Date: Aug. 17, 2026

By: 
Scott R. Drury
DRURY LEGAL, LLC
6 Carriage Lane
Highwood, IL 60040
(312) 358-8225
scott@drurylegal.com

Class Counsel

Date: 8/17/2026 | 11:55 AM PDT

DocuSigned by:
By: 
1E2A5ED02A7D41D...
Joel C. Griswold
BAKER & HOSTETLER LLP
One North Wacker Drive, Suite 3700
Chicago, IL 60606-2859
(312) 416-6200
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Attorneys for The University of Phoenix, Inc.