

VERGENT LMS, INC.

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MASTER VENDOR TERMS

Authority, Capacity, and Termination Provisions

These Master Vendor Terms ("Terms") are published by Vergent LMS, Inc. ("Vergent") as Vergent's standard contractual framework governing each Vendor Agreement (as defined below) between Vergent and any vendor ("Vendor"). These Terms are effective as of June 10, 2026 (the "Effective Date") and remain in effect until revised in accordance with Section 12.

As used in these Terms, "**Agreement**" means any agreement, purchase order, statement of work, amendment, renewal, change order, online order, or other instrument that creates a present or future payment obligation of Vergent to Vendor, whether entered into directly with Vendor or through any vendor form master services agreement, order form, online terms of service, clickwrap, click through terms, or similar instrument. For clarity, "**Agreement**" includes a Prior Agreement only to the extent provided in Section 13.

These Terms are incorporated into each Agreement entered into, renewed, amended, extended, or expanded on or after the Effective Date and, to the extent provided in Section 13, into each Prior Agreement.

If these Terms conflict with any Agreement, these Terms control unless a later written instrument is signed by Vergent's Chief Executive Officer and expressly identifies the specific section of these Terms being modified. For purposes of these Terms, "**Chief Executive Officer**" means Scott Putnam, Vergent's current Chief Executive Officer, and any successor serving in that position, or such other person designated in writing by Scott Putnam or his successor as Chief Executive Officer.

1. Background

Vergent operates a consumption-based business: its revenue, and consequently its infrastructure and service requirements, scale dynamically with the transactional activity of its own clients. Vergent requires (a) clarity regarding the signatories authorized to bind Vergent to commitments, and (b) contract terms that permit corresponding adjustment of committed capacity, fees, and term obligations to reflect actual and reasonably anticipated consumption. The provisions of these Terms are material to Vergent's decision to enter into any Agreement with Vendor.

2. Authorized Signatories

(a) Agreements, orders, or amendments with an annual value of \$10,000 or less may be executed by a department head or executive officer of Vergent acting within that person's functional area.

(b) Agreements, orders, or amendments with an annual value greater than \$10,000—regardless of term—may only be executed by the Chief Executive Officer of Vergent, or his written designee.

(c) Multi-year agreements with total contract value greater than \$10,000 require execution by the Chief Executive Officer regardless of annual value.

(d) Amendments, renewals, change orders, or expansions that would bring a previously executed Agreement above the thresholds set forth above also require execution by the Chief Executive Officer.

(e) Emergency operational purchases necessary to restore or maintain business continuity may be executed by Vergent's Chief Technology Officer or Director of Information Technology up to \$25,000,

subject to written ratification by the Chief Executive Officer within five (5) business days. Absent timely ratification, such commitments are voidable at Vergent's discretion.

(f) Any Agreement, amendment, renewal, or commitment not executed in accordance with this Section 2 is voidable at Vergent's sole discretion. Vendor is responsible for verifying the signing authority of any Vergent representative before executing any Agreement that may exceed the thresholds set forth above.

3. Right to Reduce Committed Capacity

At any time during the term of any Agreement, upon ninety (90) days' written notice to Vendor, Vergent may reduce its committed capacity, subscription level, license count, or other consumption commitment under that Agreement by up to forty percent (40%) of the level then in effect. Such right may be exercised at Vergent's sole discretion and without invocation of any other provision of these Terms or the Agreement. Vendor shall not impose any penalty, termination fee, restocking charge, or premium pricing as a consequence of such reduction. Per-unit pricing under the Agreement shall remain unchanged following any such reduction, except as the parties may otherwise agree in writing. Following any reduction under this Section, the reduced commitment level shall constitute the baseline for any subsequent reduction under this Section.

4. Vergent Loss Adjustment

If, during the term of any Agreement, Vergent loses or experiences a material reduction in service to any client that accounted for more than fifteen percent (15%) of Vergent's consumption of Vendor's products or services in the preceding six (6) months, Vergent may, upon thirty (30) days' written notice, reduce its committed capacity by an amount proportional to the lost or reduced consumption, without penalty, termination fee, or any obligation to maintain a minimum capacity floor above the resulting reduced level. "Loss" for purposes of this Section includes bankruptcy or insolvency of the client, voluntary or involuntary termination of the client's service agreement with Vergent, regulatory action prohibiting the client from continuing operations, or acquisition of the client by an entity that displaces Vergent's services.

5. Material Adverse Change

Upon the occurrence of any of the following events, Vergent may invoke this Section by written notice: (i) bankruptcy, insolvency, or material restructuring of any of Vergent's clients representing in aggregate more than ten percent (10%) of Vergent's revenue; (ii) regulatory action materially impacting the lending, financial services, or related industries served by Vergent's clients; or (iii) reduction of twenty-five percent (25%) or more in Vergent's transactional volume over any rolling six (6) month period. Upon such notice, the parties shall negotiate in good faith to adjust the Agreement to reflect Vergent's changed circumstances. If the parties have not reached written agreement within sixty (60) days of such notice, Vergent may terminate the Agreement upon thirty (30) additional days' written notice, without penalty or termination fee, and shall be obligated only for fees accrued for services actually delivered through the termination date.

6. Consumption True-Down

On each anniversary of the effective date of any Agreement, Vendor shall reconcile Vergent's actual consumption during the preceding twelve (12) months against the committed capacity for that period. If actual consumption was less than eighty percent (80%) of committed capacity, Vendor shall credit the dollar value of the unused capacity below the 80% threshold to Vergent's account, which credit shall be applied to the next succeeding invoice or, at Vergent's election, to the next renewal term's fees. This Section does not limit Vergent's right to reduce committed capacity under Section 3.

7. Termination for Convenience

Vergent may terminate any Agreement, in whole or in part, upon ninety (90) days' written notice to Vendor for any reason or no reason. Upon such termination, Vergent shall pay only for products delivered or services rendered through the termination date. No early-termination fee, kill fee, restocking charge, or comparable penalty shall apply. Any prepaid amounts attributable to periods after the termination date shall be refunded to Vergent within thirty (30) days of the termination date.

8. No Auto-Renewal

No Agreement shall automatically renew. Any renewal, extension, or rollover of an Agreement requires affirmative written consent of Vergent's Chief Executive Officer, evidenced by a written renewal agreement executed by both parties. Silence or non-action by Vergent at or before any nominal renewal date shall not constitute consent to renewal. Vendor shall provide written notice of any approaching auto-renewal, expiration, or renewal-decision date no less than sixty (60) days in advance of such date, addressed to the Chief Executive Officer at sputnam@vergentlms.com. Any purported auto-renewal effected without such affirmative consent is void at Vergent's sole discretion.

9. Pass-Through Rights

Vergent may, at its discretion, pass through all or any portion of Vendor's fees to Vergent's own clients. If any such Vergent client subscription terminates, materially reduces, or is otherwise impaired, Vergent's corresponding commitment to Vendor shall reduce on the same effective date, upon thirty (30) days' written notice to Vendor, in an amount proportional to the lost or reduced pass-through revenue.

10. Service Level and Performance Termination

If Vendor fails to meet the service level commitments set forth in any Agreement (or, in the absence of contractual service levels, fails to provide products or services materially conforming to the descriptions in such Agreement) in any two (2) consecutive calendar months, or in any three (3) months within any rolling twelve (12) month period, Vergent may terminate the Agreement upon thirty (30) days' written notice without penalty. Such termination shall be in addition to, and not in lieu of, any service credits or other remedies provided in the Agreement.

11. Treatment of Unused Capacity and Credits

Any prepaid capacity, service credits, professional services hours, or other entitlements that are not consumed during a contract year shall, at Vergent's election, (a) carry forward and remain available to Vergent through the end of the following contract year, or (b) be credited to Vergent's account at the original purchase value. No "use-it-or-lose-it" forfeiture of prepaid entitlements shall apply.

12. Order of Precedence; Survival; Amendment

The provisions of these Terms supersede any conflicting or inconsistent provisions in any Agreement, including any vendor-form master services agreement, order form, terms of service, online clickwrap, or click-through accepted by any user of Vendor's products. The provisions of Sections 3 through 11 and Section 14 shall survive any expiration or termination of the relevant Agreement to the extent necessary to give them effect. These Terms may not be modified or waived except by a written instrument executed by Vergent's Chief Executive Officer. These Terms remain in effect until Vendor receives written notice of revision from Vergent. These Terms are published at <https://vergentlms.com/vendor-terms>. The version of these Terms posted at such URL on the date of execution of any Vendor Agreement governs that Agreement until revised by written instrument executed by Vergent's Chief Executive Officer. Vergent shall maintain date-stamped archives of all prior versions of these Terms.

13. Prior Agreements; Automatic Notice of Non-Renewal

By executing these Terms, Vendor acknowledges and agrees that no Prior Agreement (as defined below) shall automatically renew, extend, or roll over after expiration of its then-current term. Vendor's execution of these Terms constitutes Vendor's express acknowledgment that this Section 13 serves as Vergent's notice of non-renewal under any auto-renewal, evergreen, or similar provision of any Prior Agreement, regardless of the notice form, method, recipient, or timing required by such Prior Agreement, to the maximum extent permitted by applicable law.

Any continuation of products or services beyond the expiration of a Prior Agreement's then-current term requires affirmative written consent of Vergent's Chief Executive Officer under a new written agreement that incorporates these Terms. Vendor shall not invoice Vergent for any period beyond the expiration of a Prior Agreement's then-current term absent such written consent.

In the event this Section 13 is unenforceable, then this Section 13 shall be deemed effective as Vergent's notice of non-renewal for the earliest renewal, extension, or rollover date for which notice may lawfully be given.

As used in these Terms, "**Prior Agreement**" means any agreement, order form, statement of work, subscription, license, purchase order, online order, or other commitment between Vergent and Vendor that was entered into before the Effective Date and was not executed by Vergent's Chief Executive Officer.

14. Anchor Client Loss and Existential Adjustment

Notwithstanding any other provision of these Terms or any Agreement, upon the occurrence of any of the following events (each, an "**Existential Event**"), Vergent shall have the additional rights set forth in this Section 14:

(a) The loss, bankruptcy, insolvency, voluntary or involuntary termination, material reduction in service, or acquisition by a displacing entity of any single client of Vergent that accounted for more than fifty percent (50%) of Vergent's revenue or fifty percent (50%) of Vergent's consumption of Vendor's products or services in any of the preceding twelve (12) months; or

(b) Vergent's commencement of, or being placed into, any bankruptcy, reorganization, insolvency, or receivership proceeding under Title 11 of the United States Code or any analogous state or federal law, or Vergent's entry into any informal workout, out-of-court restructuring, or general assignment for the benefit of creditors.

Upon the occurrence of an Existential Event, Vergent may, upon thirty (30) days' written notice to Vendor, elect any one or more of the following remedies, in any combination, without penalty, termination fee, kill fee, restocking charge, acceleration charge, or any other charge or liability other than fees accrued for products delivered or services rendered through the effective date of the relevant remedy:

(i) reduce Vergent's committed capacity, subscription level, license count, or other consumption commitment under any Agreement by any amount up to and including one hundred percent (100%), without regard to the percentage limitations of Section 3;

(ii) terminate any Agreement in whole or in part, effective on the date specified in Vergent's notice;

(iii) suspend performance under any Agreement for a period of up to one hundred eighty (180) days, during which no fees shall accrue and Vergent shall retain the right thereafter to elect any other remedy under this Section 14 or any other provision of these Terms; or

(iv) require Vendor to participate in good-faith renegotiation of any Agreement, including without limitation pricing, capacity, term, and payment timing, to reflect Vergent's changed circumstances.

During the pendency of any Existential Event and for so long as Vergent is exercising or has exercised any remedy under this Section 14, Vendor shall not declare default, accelerate payment, terminate any Agreement, impose late fees or default interest, or invoke any "ipso facto," acceleration, cross-default, change-of-control, or similar provision, based in whole or in part on the Existential Event or on Vergent's invocation of this Section. The rights of Vergent under this Section 14 are in addition to, and not in limitation of, any other rights of Vergent under these Terms or any Agreement, including without limitation Sections 3, 4, 5, and 7. To the maximum extent permitted by applicable law, the provisions of this Section 14 shall apply notwithstanding any contrary provision in any Agreement or any "ipso facto" protection that Vendor might otherwise assert.

The provisions of this Section 14 shall apply to the maximum extent permitted by applicable law, including applicable bankruptcy, insolvency, and debtor-creditor laws, and shall not be construed to require any action or forbearance prohibited by such laws.

15. Governing Law; Venue; Electronic Signatures.

These Terms and each Agreement, to the extent governed by these Terms, shall be governed by the laws of the State of Mississippi, without regard to conflict-of-law principles. Any action arising out of or relating to these Terms shall be brought in the state or federal courts located in Mississippi, and Vendor consents to personal jurisdiction and venue in those courts.

These Terms and any Agreement may be executed electronically and in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

16. Publication and Acknowledgment.

These Terms are published at <https://vergentlms.com/vendor-terms> as Vergent's standard contractual framework governing Vendor Agreements. By executing or otherwise manifesting assent to any Vendor Agreement that references, incorporates, or cites these Terms (including by URL reference), Vendor acknowledges receipt of these Terms and agrees that they are incorporated by reference into such Vendor Agreement. Vergent maintains date-stamped archives of all prior versions. The version posted at the URL on the date of execution of any Vendor Agreement governs that Agreement until revised in accordance with Section 12.

Issued by:

Scott Putnam
Chief Executive Officer
Vergent LMS, Inc.