



KEAN

NJCU
NEW JERSEY CITY UNIVERSITY

EXECUTION VERSION

AGREEMENT

THIS AGREEMENT (this “Agreement”) is dated as of October 1, 2025, and entered into by and between New Jersey City University, a public institution of higher education of the State of New Jersey (“NJCU”), and Kean University, a public urban research institution of higher education of the State of New Jersey (“Kean”, and with NJCU, each a “Party” and collectively the “Parties”). Capitalized terms used herein without definition have meanings assigned in Appendix A.

RECITALS

WHEREAS, NJCU is a MSCHE accredited, public institution of higher education (as defined in N.J.S.A. 18A:62-1) and is located in Jersey City, New Jersey, and NJCU has been assigned Office of Postsecondary Education Identification (“OPEID”) number 002621300 by the DOE;

WHEREAS, NJCU is a 100-year old institution of higher education which empowers its students through a highly accessible, equity-driven, and transformative education, which focuses on students’ personal, professional, and civic development to facilitate their socio-economic mobility; NJCU uplifts its diverse community of students, including historically underserved and underrepresented, first-generation, and adult learners; NJCU aims to inspire intellectual curiosity, nurture conscious citizenship and community engagement;

WHEREAS, Kean is a MSCHE accredited, public urban research institution of higher education (as defined in the Kean University Act, N.J.S.A. 18A:64O-1, *et seq.* (“Kean University Act”)) with its main campus located in Union, New Jersey, and Kean has been assigned OPEID number 002622 by the DOE;

WHEREAS, Kean is New Jersey’s first Urban Research University, and Kean creates a world-class, innovative and inclusive society through equity and excellence in teaching, learning, global research, and impactful public engagement; Kean strives for excellence in all aspects of academia, and is committed to upholding rigorous standards, intellectual curiosity, and the active pursuit of knowledge to ignite a passion for life-long learning in its students, faculty and staff;

WHEREAS, in May 2022, NJCU reported structural deficit of \$22 million, prompting NJCU’s leaders to declare a fiscal emergency on June 27, 2022 and request additional stabilization funding from the state;

WHEREAS, on August 29, 2023, pursuant to N.J.S.A. 18A:3B-53.4, the Office of the Secretary of Higher Education (“OSHE”) appointed Henry J. Amoroso as NJCU’s fiscal monitor (“Monitor”) after the Secretary made a finding of instability in the financial condition of NJCU;

WHEREAS, on December 16, 2024, NJCU invited proposals from MSCHE-accredited four-year public universities interested in exploring strategic partnerships or mergers with NJCU, consistent with directives under the Monitor’s Report and the OSHE’s April 12, 2024 Transition Plan;

WHEREAS, NJCU received two (2) responses to their invitation for proposals from New Jersey universities;

WHEREAS, Kean was one of the universities that submitted a proposal for consideration to become the strategic merger partner of NJCU (the "Proposal");

WHEREAS, the Proposal highlights specific alignment between NJCU's mission and Kean's Mission and Kean's commitment to providing high-quality, affordable, higher education opportunities to the NJCU population and continuance of NJCU's mission;

WHEREAS, after presentation to the NJCU Board of Trustees ("NJCU Board") by both responding universities and a comprehensive review of the submitted written proposals, on March 5, 2025, the NJCU Board selected Kean as its strategic partner, and the Parties executed a letter of intent dated May 15, 2025;

WHEREAS, Kean and NJCU desire to enter into this Agreement to effectuate a mutually beneficial transaction through which to enhance educational opportunities in New Jersey and to preserve and advance the congruous missions of each institution; specifically, the Parties desire to preserve NJCU's educational mission to uplift its community through teaching, research, and service by dedicated and supportive faculty, staff, and partnerships that create opportunity;

WHEREAS, Kean and NJCU believe that it is in the best interests of Kean, NJCU, the students and the public interest that both institutions serve, and the respective Board of Trustees of each of Kean and NJCU have determined that it is advisable and for the benefit of each institution that NJCU be acquired by Kean;

WHEREAS, the Parties desire, following the satisfaction or waiver of the conditions set forth in Article VI, to effectuate the Transaction (defined herein) upon the terms and conditions set forth in this Agreement whereby Kean will acquire NJCU and NJCU's campus will become an additional location of Kean to be known as "Kean Jersey City";

WHEREAS, Kean and NJCU desire to make certain respective representations, warranties, covenants and agreements in connection with the Transaction and also to prescribe various conditions to the Transaction; and

WHEREAS, the NJCU Board and Board of Trustees of Kean ("Kean Board") authorized the execution of this Agreement on September 29, 2025 and October 1, 2025, respectively, copies of which are attached hereto as Exhibits A and B, respectively.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and premises contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties to this Agreement agree as follows:

ARTICLE I THE TRANSACTION

1.1 *Summary of the Transaction and DOE Application Requirements.*

(a) Kean shall acquire control over NJCU through an amendment to the Kean University Act ("Amended Kean Act") wherein, after the occurrence of certain conditions set forth in the Amended Kean Act, including notification by the President of Kean to the Secretary of Higher Education of New Jersey of satisfaction of the closing conditions set forth in Article VI of this Agreement, Kean will acquire NJCU ("Acquisition").

(b) After the Acquisition, NJCU will cease to maintain a separate corporate existence; provided, however, that NJCU shall retain its OPEID, separate accreditation, separate state authorization, governance and administration consistent with Educational Law, and its degree granting authority until DOE approves NJCU as an additional location of Kean, which is expected to occur on or about July 1, 2026.

(c) Within ten (10) calendar days after the Acquisition Closing Date, NJCU shall update its Eligibility and Certification Approval Report ("ECAR") in accordance with 34 C.F.R. 600.21(a)(9) to reflect the Acquisition Closing Date referenced in Section 1.2.

(d) Within ten (10) calendar days following the notification of the Acquisition Closing Date to DOE, Kean will file an Electronic Application for Approval to Participate in the Federal Student Financial Aid Programs ("E-App") requesting that NJCU be approved as an additional location of Kean. Upon DOE's approval of the application ("Additional Location Approval"), NJCU's OPEID will be extinguished, and it will be assigned a new additional location OPEID under Kean's OPEID. Kean will be the surviving institution ("Surviving Institution").

(e) The Acquisition, Additional Location Approval, and other transactions contemplated by this Agreement are referred to herein as the "Transaction." References herein to "Kean" with respect to the period from and after the Additional Location Approval Date (defined in paragraph 1.5) shall be deemed to be references to the Surviving Institution.

1.2 *Acquisition Closing.* After satisfaction or, to the extent permitted hereunder, waiver of all applicable conditions set forth in Article VI (except for any conditions that by their nature can only be satisfied at the Acquisition Closing, but subject to the satisfaction or waiver of such conditions by the Party entitled to waive such conditions), the closing of the Acquisition ("Acquisition Closing") shall take place. The date and time at which the Acquisition Closing occurs is referred to herein as the "Acquisition Closing Date."

1.3 *Acquisition Closing Deliveries by NJCU.* At the Acquisition Closing, NJCU shall deliver to Kean the following documents:

(a) a certificate, duly executed by the secretary of the NJCU Board and dated as of the Acquisition Closing Date, certifying that (i) attached thereto are true and correct copies of NJCU's bylaws and such bylaws are in full force and effect as of the Acquisition Closing Date and have not been amended except as attached; (ii) attached thereto are true and correct copies of NJCU Board's resolution(s) authorizing the execution, delivery and performance of this Agreement and the consummation of the Transaction, and that all such resolutions are in full force

and effect; and (iii) the names of the officer(s) of NJCU authorized to sign this Agreement and all other documents to be delivered hereunder;

(b) a certificate, duly executed by an authorized officer of NJCU and dated as of the Acquisition Closing Date, certifying as to the matters specified in Sections 6.2(a), (b) and (c);

(c) quit claim deeds in a form reasonably acceptable to Kean and NJCU; and

(d) such other necessary documents, duly executed by NJCU as applicable, necessary to effectuate the Acquisition Closing.

1.4 *Acquisition Closing Deliveries by Kean:* At the Acquisition Closing, Kean shall deliver to NJCU:

(a) a certificate, duly executed by the secretary of the Kean Board and dated as of the Acquisition Closing Date, certifying that: (i) attached thereto are true and correct copies of Kean's bylaws, and that such bylaws are in full force and effect as of the Acquisition Closing Date and have not been amended except as attached; (ii) attached thereto are true and correct copies of Kean Board's resolution(s) authorizing the execution, delivery and performance of this Agreement and the consummation of the Transaction, and that all such resolutions are in full force and effect; and (iii) certifying the names of the officers of Kean authorized to sign this Agreement and all other documents to be delivered hereunder;

(b) a certificate, duly executed by an authorized officer of Kean and dated as of the Acquisition Closing Date, certifying as to the matters specified in Sections 6.3(a), (b) and (c); and

(c) such other necessary documents, duly executed by Kean as applicable, necessary to effectuate the Acquisition Closing.

1.5 *Additional Location Approval.* On the date that the DOE approves Kean's application for NJCU to become an additional location of Kean ("Additional Location Approval Date"), NJCU's OPEID will be relinquished and Kean will be the Surviving Institution with Kean's OPEID being the surviving OPEID. The institution of higher education known as NJCU shall cease to exist and merge with and into Kean, with Kean as the Surviving Institution.

ARTICLE II EFFECT OF THE TRANSACTION

2.1 *Effect of Acquisition.*

(a) From and after the Acquisition Closing Date, and subject to the provisions of the Amended Kean Act, all the rights, privileges and powers of NJCU, all property, personal and mixed, including without limitation all vested and executor contracts, and all debts due to NJCU, as well as all other things and causes of action belonging to NJCU, shall be vested in Kean, and shall thereafter be the property of Kean. All rights of creditors and all Liens upon any property of NJCU shall be preserved unimpaired and all debts, liabilities and duties of NJCU shall attach to

Kean and may be enforced against Kean to the same extent as if the debts, liabilities and duties had been incurred or contracted by Kean.

(b) On the Acquisition Closing Date, and prior to the Additional Location Approval Date, NJCU will continue to operate as an independent institution, with its own OPEID, separate accreditation, separate state authorization, governance and administration consistent with Educational Law, and its own degree granting authority, and all necessary and attendant responsibilities therewith. Following the Acquisition Closing Date, and to the extent permitted by Educational Law, the Board of NJCU following the Acquisition Closing Date shall consist of the same members of the Kean Board.

2.2 Effect of Additional Location Approval Date.

(a) From and after the Additional Location Approval Date, the institution of higher education known as New Jersey City University with OPEID 002621 will become an additional location of the institution of higher education known as Kean University with OPEID 002622.

(b) As of the Additional Location Approval Date, the bylaws of Kean in their entirety will remain in effect and be the bylaws of the Surviving Institution, until thereafter changed or amended as provided therein or by applicable Law.

(c) As of the Additional Location Approval Date, the Kean Board shall consist of those trustees appointed by the Governor of the State of New Jersey in accordance with N.J.S.A. 18A:64O-7, which in the Governor's discretion, will include one trustee from Hudson County.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF NJCU

Except as set forth in the Disclosure Schedule, NJCU hereby represents and warrants as of the date hereof to Kean as follows:

3.1 *Corporate Organization and Tax Status.* NJCU is a public institution of higher education (as defined in N.J.S.A. 18A:62-1), a member of the New Jersey Association of State Colleges and Universities (N.J.S.A. 18A:65-45), validly existing and in good standing under the laws of the State of New Jersey and has the requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted. The bylaws of NJCU Made Available to Kean, are true, complete and correct copies of such documents as in effect as of the date of this Agreement. As an instrumentality or political subdivision of the State of New Jersey, NJCU is exempt from Sales and Use Taxes, pursuant to Section 9(a)(1) of the New Jersey Sales and Use Tax Act (N.J.S.A. 54:32B-1, *et seq.*). NJCU is not subject to federal income Tax.

3.2 *Authority; Execution and Delivery; Enforceability.* NJCU has all necessary corporate and statutory power and authority to execute and deliver this Agreement, to perform and comply with each of its obligations under this Agreement and to consummate the Transaction. The execution and delivery by NJCU of this Agreement, the performance and compliance by NJCU with its obligations herein and the consummation by NJCU of the Transaction have been duly authorized by all necessary action on the part of NJCU Board. No other corporate or statutory

proceedings on the part of NJCU are necessary to authorize this Agreement or the consummation of the Transaction. NJCU has duly and validly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Proceeding seeking enforcement may be brought.

3.3 *No Conflicts.*

(a) The execution and delivery of this Agreement does not and will not, and the performance of this Agreement by NJCU and the consummation of the Transaction will not, (i) conflict with or violate any provision of any Education Laws of the State of New Jersey, NJCU's bylaws or other organizational documents, (ii) assuming that all consents, approvals, authorizations and permits described in Section 3.3(b) have been obtained and all filings and notifications described in Section 3.3(b) have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law applicable to NJCU, or by which any property or asset of NJCU is bound or affected, or (iii) require any consent or approval under, result in any breach of or any loss or impairment of any benefit under, constitute a change of control or default (or an event which with notice or lapse of time or both would become a default) under or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of NJCU, pursuant to any Contract or Permit.

(b) The execution and delivery of this Agreement does not and will not, and the consummation of the Transaction and compliance by NJCU with any of the terms or provisions hereof will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or any other Person, except those consents, approvals, filings set forth on Section 3.3(b) of the Disclosure Schedule attached hereto.

3.4 *Financial Statements; Undisclosed Liabilities.*

(a) NJCU has Made Available to Kean the audited financial statements of NJCU for its fiscal years ended June 30, 2023 and June 30, 2024 and its unaudited financial statements for the period ending June 30, 2025 (collectively, the "Financial Information"). Except as set forth on Section 3.4 of the Disclosure Schedule, the Financial Information (i) was prepared in accordance with GAAP (except, in the case of interim financial statements, for normal year-end adjustments and the omission of footnote disclosures required by GAAP); and (ii) fairly presents, in all material respects, the financial position, results of operation and changes in financial position of NJCU as of and for the periods covered by such Financial Information.

(b) NJCU does not have any liabilities or obligations of any nature (whether absolute or contingent, asserted or unasserted, known or unknown, primary or secondary, direct or indirect, and whether or not accrued or required to be reflected in NJCU's financial statements in accordance with GAAP), except (i) as disclosed, reflected or reserved against in the most recent balance sheet included in the Financial Information, (ii) for liabilities and obligations incurred in the Ordinary Course of business since the date of the most recent balance sheet included in the Financial Information, (iii) for liabilities and obligations arising out of or in connection with this Agreement, or the Transaction and (iv) liabilities or obligations that have not had and would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.5 *Absence of Certain Changes or Events.* Except as set forth in Section 3.5 of the Disclosure Schedules, since July 1, 2025 and through the date of this Agreement, (a) it has conducted its businesses in all material respects in the Ordinary Course and (b) there has not been any change, event, development, condition or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

3.6 *Legal Proceedings.* Except as set forth on Schedule 3.6 of the Disclosure Schedules, as of the date hereof, there are no, and since the Compliance Date, there are no Proceedings pending, or to the Knowledge of NJCU, threatened against NJCU or any of its respective assets, rights or properties or any of NJCU's senior employed personnel, in each case related to NJCU. Except as set forth on Schedule 3.6 of the Disclosure Schedules, neither NJCU nor any of its properties, rights or assets is or are subject to any Order.

3.7 *Compliance with Laws.* NJCU is in material compliance, and since the Compliance Date has been in material compliance, with all Laws and Orders applicable to NJCU or any assets owned or used by it. NJCU has not received any written communication since the Compliance Date from a Governmental Entity that alleges that NJCU is not in compliance with any such Law or Order.

3.8 *Permits.* NJCU has all required material governmental permits, licenses, franchises, certificates, registrations, approvals, exemptions, clearances, billings and authorizations and similar rights ("Permits") necessary for the conduct of its business and the use of its properties and assets, as presently conducted and used, and each of the Permits is valid, subsisting and in full force and effect. The operation of the business of NJCU as currently conducted is not in material violation of, nor is NJCU in material default or violation under, any Permit. Since the Compliance Date, no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation of any material term, condition or provision of any Permit. There are no actions pending or, to the Knowledge of NJCU, threatened that seek the revocation, cancellation or modification of any Permit. Since the Compliance Date, NJCU has not received written or oral notice of any charge, claim or assertion alleging any violations of or noncompliance with any Permit.

3.9 *Employee Benefit Plans.*

(a) Section 3.9(a) of the Disclosure Schedules sets forth a true and complete list of each "employee benefit plan" as defined in Section 3(3) of ERISA and any other material plan, policy, program, Contract, or arrangement (whether written or oral) providing compensation or other benefits to any current or former NJCU Personnel (or to any dependent or beneficiary thereof), maintained, sponsored or contributed to by NJCU, or under which NJCU has any obligation or Liability, whether actual or contingent, including each employment, incentive, bonus, deferred compensation, profit-sharing, pension, retirement, vacation, holiday, sick pay, cafeteria, material fringe benefit, medical, disability, retention, severance, termination, change in control, or equity-based compensation plans, policies, programs, practices or arrangements (each a "NJCU Benefit Plan").

(b) Except as set forth on Section 3.9(b) of the Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the Transaction (either alone or in combination with any other event, including a termination of employment following the Acquisition Closing Date) will (i) entitle any current or former NJCU employee, consultant or other service provider of NJCU to a bonus, severance, change in control payment or any other

payment; or (ii) increase the amount of compensation or benefits due to any such employee, consultant or other service provider; or (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit.

(c) Since the Compliance Date, each NJCU Benefit Plans has been operated and maintained in all material respects in operational and documentary compliance with Section 457(b) of the Code and all IRS guidance promulgated thereunder or an available exemption therefrom. There is no agreement, plan, Contract or other arrangement to which NJCU is a party or by which it is otherwise bound to compensate any Person for excise or additional Taxes pursuant to Section 409A or Section 4999 of the Code.

3.10 *Employee and Labor Matters.*

(a) Section 3.10(a) of the Disclosure Schedules set forth each collective bargaining agreement or similar agreement with any labor organization, or work rules or practices agreed with any labor organization or employee association applicable to NJCU Personnel. Except as set forth on Section 3.10(a) of the Disclosure Schedules, NJCU is not a party to or bound to any such other or similar agreements. Since the Compliance Date, no labor union, labor organization, or group of NJCU Personnel has made a demand for recognition or certification, and there are no representation or certification Proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of NJCU, threatened to be brought or filed with the New Jersey Public Employment Relations Commission ("PERC") or any other labor relations tribunal or authority. Since the Compliance Date, NJCU has not engaged in any unfair labor practice with respect to any individuals employed by or otherwise performing services for NJCU ("NJCU Personnel"), and there is no unfair labor practice complaint or grievance or other administrative or judicial complaint, action or investigation pending or, to the Knowledge of NJCU, threatened against NJCU by PERC or any other Governmental Entity with respect to NJCU Personnel.

(b) NJCU has no Contract with any NJCU Personnel except as set forth on Section 3.10(b) of the Disclosure Schedules, and Schedule 3.10 of the Disclosure Schedule sets forth each Contract with any NJCU Personnel who does not serve as a tenure or tenure track faculty member and that is currently in effect.

(c) NJCU is and since the Compliance Date, has been in compliance in all material respects with all applicable Laws respecting employment and employment practices, including, without limitation, all Laws respecting terms and conditions of employment, health and safety, wage payment, wages and hours, child labor, collective bargaining, immigration and work authorizations, employment discrimination, retaliation, civil rights, veterans' rights, disability rights or benefits, equal opportunity, layoffs, affirmative action, workers' compensation, labor relations, social welfare obligations, proper classification of employees as exempt and non-exempt and as employees and independent contractors, unemployment insurance and the collection and payment of withholding and/or social security Taxes and any similar Tax.

3.11 *Environmental Matters.*

(a) NJCU (i) is in compliance in all material respects with all, and is not subject to any Liability with respect to any failure to comply in all material respects with, applicable Environmental Laws, (ii) has and holds, or has applied for, all Environmental Permits necessary for the conduct of its business and the use of its properties and assets, as currently conducted and

used, and all such Environmental Permits are in good standing, and (iii) is in compliance in all material respects with its Environmental Permits.

(b) Except as set forth on Section 3.11(b) of the Disclosure Schedule, there are not now and, to the Knowledge of NJCU, since July 1, 2016, have not been any Hazardous Materials used, generated, treated, stored, transported or Released at, on or under NJCU Real Property except in compliance with applicable Environmental Laws. Except as set forth on Section 3.11(b), NJCU has no agreements with any contractors or vendors for remediation or contamination removal related to any Hazardous Materials.

(c) There are no Environmental Claims pending, nor to the Knowledge of NJCU, threatened against NJCU, and since the Compliance Date, NJCU has not received any written notification of any allegation of actual or potential responsibility for any Release or threatened Release of any Hazardous Materials.

(d) NJCU has not entered into or agreed to any consent decree or consent Order or is otherwise subject to any judgment, decree, or judicial or administrative Order relating to compliance with Environmental Laws, Environmental Permits or to the investigation, sampling, monitoring, treatment, remediation, response, removal or cleanup of Hazardous Materials and no Proceeding is pending, or to the Knowledge of NJCU threatened, with respect thereto.

(e) NJCU is not an indemnitor by Contract or otherwise in connection with any claim, demand, suit or action threatened or asserted by any third-party for any Liability under any Environmental Law or otherwise relating to any Hazardous Materials.

3.12 *Property.*

(a) Except as disclosed on Section 3.12(a) of the Disclosure Schedule, NJCU has good and marketable title to each item of tangible personal property owned by it free and clear of all Liens, other than Permitted Liens.

(b) Section 3.12(b) of the Disclosure Schedule sets forth (i) a true and complete list of all real property owned or otherwise occupied by NJCU (collectively, the "NJCU Real Property") and (ii) the address, lot/block numbers and legal description for each parcel of NJCU Real Property.

(c) The NJCU Real Property constitutes all the real property owned by NJCU, including but not limited to, for the conduct of the business of NJCU, as currently conducted since the Compliance Date. NJCU has not received written notice of any Proceedings in eminent domain, condemnation or other similar Proceedings that are pending, and to NJCU's Knowledge there are no such Proceedings threatened, affecting any portion of the NJCU Real Property. Except as set forth on Section 3.12(c) of the Disclosure Schedules, since the Compliance Date, NJCU has not leased, licensed or otherwise granted or entered into discussions to lease, license or otherwise grant, any Person the right to use or occupy any of the NJCU Real Property or any portion thereof. NJCU has not granted any option or other right to any third-party to purchase any of the NJCU Real Property or portion thereof. All buildings, structures, improvements and fixtures located on, under, over or within the NJCU Real Property are in a state of working condition and are sufficient for the conduct of business of NJCU immediately after the Acquisition Closing in the Ordinary Course, subject to reasonable wear and tear.

3.13 *Material Contracts.*

(a) Section 3.13(a) of the Disclosure Schedules sets forth a true and complete list, as of the date hereof, of each of the following Contracts, to which NJCU is a party or by which NJCU or any of its or businesses are bound (and any amendments, supplements and modifications thereto) ("NJCU Material Contracts"):

(i) any Contract that is material to the operations of NJCU that is to be performed in whole or in part after the date hereof, and is not otherwise responsive to any other subsection below of this Section 3.13;

(ii) any Contract that materially limits the ability of NJCU to compete or provide services in any line of business or with any Person or in any geographic area or market segment or to engage in any type of business, or that provides for exclusivity in connection with any of the foregoing;

(iii) any Contract or series of related Contracts relating to Indebtedness for borrowed money;

(iv) any license (including sublicense), option, development or collaboration agreement or other Contract relating to NJCU's material Intellectual Property;

(v) any Contract or series of related Contracts reasonably expected to result in payments in excess of \$50,000 in any twelve (12) month period after the Acquisition Closing Date;

(vi) any lease, sublease, occupancy agreement or other Contract with respect to the NJCU Real Property,

(vii) any agreement that grants any right of first refusal or right of first offer or similar right or that limits or purports to limit the ability of NJCU to own, operate, sell, transfer, pledge or otherwise dispose of any material amount of assets or businesses;

(viii) any other agreement which would prohibit or delay beyond the Outside Date the consummation of the Transaction contemplated by this Agreement;

(ix) any Contract with a labor union or labor organization;

(x) any Contract with any faculty members; or

(xi) exclusive of any Contract identified in Sections 3.10 or 3.13(a)(x) of the Disclosure Schedules, any Contract that is for the employment or engagement of any person on a full-time or part-time basis, including employees, consultants or service providers for annual compensation in excess of \$50,000.

(b) NJCU has heretofore Made Available to Kean true, correct and complete copies of the NJCU Material Contracts.

(c) Except as set forth on Section 3.13(c) of the Disclosure Schedules, all the NJCU Material Contracts are valid, binding and in full force and effect and are enforceable against NJCU in accordance with their terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Proceeding seeking enforcement may be brought. Since the Compliance Date, NJCU has performed in all material respects all obligations required to be performed by it under the NJCU Material Contracts, and it is not (with or without notice or lapse of time, or both) in material breach or default thereunder and, to the Knowledge of NJCU, no other

party to any NJCU Material Contract is (with or without notice or lapse of time, or both) in material breach or default thereunder. Except as set forth on Section 3.13(c) of the Disclosure Schedules, since the Compliance Date, NJCU has not received any written notice of the intention of any party to cancel, terminate, materially change the scope of rights under or fail to renew any NJCU Material Contract.

3.14 *Intellectual Property.*

(a) Section 3.14(a) of the Disclosure Schedule set forth a list of all Registered Intellectual Property owned by NJCU.

(b) Except as listed in Section 3.14(b) of the Disclosure Schedule, NJCU owns (free and clear of all Liens, other than any Permitted Lien), or has the right to use all Intellectual Property used by NJCU in the operation of NJCU.

(c) Since the Compliance Date, NJCU has not received any written charge, complaint, claim, demand or notice alleging that any of its use, sale or offer to sell any good, service or the Curriculum infringes upon, misappropriates or violates any Intellectual Property right of any other Person, including any claim that NJCU must license or refrain from using any Intellectual Property right of any other Person or any offer by any other Person to license any Intellectual Property right of any other Person to remedy such situation.

(d) NJCU has not and is not infringing upon, misappropriating or violating the Intellectual Property of any other Person. To NJCU's Knowledge, no other Person has or is infringing upon, misappropriating or violating the Intellectual Property of NJCU.

(e) NJCU does not and has not since the Compliance Date, used, copied, incorporated or otherwise exploited any Open Source Software in NJCU in such a way that requires NJCU to disclose any Owned Intellectual Property (other than such Open Source Software and modifications thereto) or that has caused NJCU to grant to any third-party any rights or immunities under any Owned Intellectual Property (other than with respect to such Open Source Software and modifications thereto).

3.15 *Curriculum.* Except as listed in Section 3.15(a) of the Disclosure Schedule, (i) NJCU has good and marketable title to, the Curriculum used in the educational programs of NJCU free and clear of all Liens other than Permitted Liens; (ii) no employee or Affiliate of NJCU or any other Person owns or has any interest, directly or indirectly, in any part of the Curriculum owned by NJCU; and (iii) NJCU does not use any part of the Curriculum by consent of any other Person and are not required to and do not make any payments to others with respect thereto. No component of the Curriculum infringes or violates any copyright, patent, trade secret, trademark, service mark, registration or other proprietary right of any other Person. NJCU's past and current use of any part of the Curriculum does not infringe upon or violate any such right.

3.16 *Educational Regulatory Matters.*

(a) NJCU is and has been a public institution of higher education pursuant to 20 USC § 1001(a) and the regulations promulgated thereto. Since the Compliance Date, except as set forth in Section 3.16(a) of the Disclosure Schedule, NJCU is in compliance in all material respects, and since the Compliance Date has complied in all material respects, with all applicable Educational Laws.

(b) Without limiting the foregoing, NJCU currently maintains and, since the Compliance Date, has maintained all Educational Approvals required under applicable Educational Laws to operate NJCU and its programs and to participate in applicable Student Financial Assistance Programs, or met the qualifications to be exempt from any such approval by any applicable Educational Agency. Section 3.16(b) of the Disclosure Schedules sets forth a correct and complete list of all Educational Approvals currently held or maintained by NJCU, and all such Educational Approvals are in full force and effect according to their terms. NJCU has not received written notice that any of the Educational Approvals will not be renewed or maintained in full and, to NJCU's Knowledge and except as set forth on Section 3.16(b) of the Disclosure Schedules, there are no facts or circumstances concerning NJCU or any location of NJCU that would likely result in the termination, revocation, suspension, material restriction or failure of NJCU or any location of NJCU to obtain renewal of any Educational Approval or to obtain any Pre-Closing Educational Consent or Post-Closing Educational Consent.

(c) Section 3.16(c)(i) of the Disclosure Schedule sets forth a correct and complete list of all Pre-Closing Educational Consents. Section 3.16(c)(ii) of the Disclosure Schedule sets forth a correct and complete list of all Post-Closing Educational Consents.

(d) Except as set forth in Section 3.16(d) of the Disclosure Schedule, with the exception of the annual financial aid compliance audits required by 34 C.F.R. § 668.23, since the Compliance Date, NJCU has not received written notice of any Compliance Review or Proceeding initiated by an Educational Agency in respect of NJCU. No Compliance Review or Proceeding initiated by an Educational Agency in respect of NJCU remains pending or unresolved.

(e) Since the Compliance Date, except as set forth in Section 3.16(e) of the Disclosure Schedule, NJCU has not received written notice from any Educational Agency that NJCU is or was in violation in any material respect of any Educational Law or any of the terms or conditions of any Educational Approval, or any written or other notice from any Educational Agency alleging a material violation of any Educational Law or alleging the failure to hold or obtain any Educational Approval.

(f) Section 3.16(f) of the Disclosure Schedule contains a complete listing of all Student Financial Assistance Programs by which NJCU currently awards or administers student financial assistance to or on behalf of its students.

(g) Since the Compliance Date, NJCU has not provided any portion of an education program via correspondence (as that term is defined in 34 C.F.R. § 600.2), including the provision of instructional materials by mail or electronic transmission, nor has NJCU admitted students who did not have a valid high school diploma or recognized equivalent thereof.

(h) Except as set forth in Section 3.16(h), since the Compliance Date, NJCU has not received written notice of a request by any Educational Agency requiring it to post a letter of credit or other form of surety for any reason or requiring that NJCU process its Title IV Program funding under the reimbursement or heightened cash monitoring procedures set forth at 34 C.F.R. § 668.162(c) or (d)(2).

(i) Section 3.16(i) of the Disclosure Schedule sets forth (i) the official published cohort default rates for NJCU calculated by the DOE under 34 C.F.R. Part 668 Subpart N for federal fiscal years 2017, 2018, and 2019 and (ii) the most recent cohort default rates (or

final rate if such is published) for NJCU calculated under 34 C.F.R. Part 668 Subpart N, federal fiscal year 2022.

(j) Since the Compliance Date, NJCU has not contracted with a third-party servicer (as such term is defined in 34 C.F.R. § 668.2 without application of DCL Gen 23-03, February 15, 2023) to provide any services in connection with the processing or administration of NJCU's administration of the Title IV Programs other than those listed on NJCU's currently-effective ECAR.

(k) Except as described in Section 3.16(k) of the Disclosure Schedule, since the Compliance Date, NJCU has not provided any educational instruction on behalf of any other institution or organization of any sort. No other institution or organization of any sort provides, or since the Compliance Date, has provided, any educational instruction on behalf of NJCU.

(l) Except as set forth on Section 3.16(l) of the Disclosure Schedule, since the Compliance Date, to the Knowledge of NJCU, no borrower defense to repayment claim or proceeding pursuant to 34 C.F.R. § 685.206 or 685.222 has been initiated by any current or former student of NJCU, and NJCU has not experienced any mandatory or discretionary "triggering event" under 34 C.F.R. § 668.171(c)-(d).

(m) Except as set forth on Schedule 3.16(m), since the Compliance Date, no principal or Affiliate of NJCU has been a principal, affiliate, owner, stockholder, or trustee, or held an ownership interest whether legal or equitable, in any other educational institution (whether or not such institution participates in the Title IV Programs) or any third-party services (as the term is defined at 34 C.F.R. § 668.2 without application of DCL Gen 23-03, February 15, 2023).

(n) Since the Compliance Date, neither NJCU nor any Person that exercises Substantial Control over NJCU, exercises or exercised Substantial Control over another institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2 without application of DCL Gen 23-03, February 15, 2023) that owes an unpaid liability to the DOE for a violation of a Title IV Program requirement.

(o) Neither NJCU, nor any Person that exercises Substantial Control over NJCU has knowingly contracted with or employed any Person that has been, or whose officers or employees have been convicted of, or pled nolo contendere or guilty to, a crime involving the acquisition, use or expenditure of funds of any Governmental Entity or Educational Agency, or administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving funds of any Governmental Authority or Educational Agency.

(p) Neither NJCU, nor any Person that exercises Substantial Control over NJCU has knowingly employed in a capacity involving the administration of Title IV Program funds, any individual who has been convicted of, or has pled nolo contendere or guilty to, a crime involving the acquisition, use or expenditure of funds of a Governmental Authority or Educational Agency, or has been administratively or judicially determined to have committed fraud or any other material violation of Law or Educational Law involving funds of any Governmental Authority or Educational Agency.

(q) Neither NJCU, nor any Person that exercises Substantial Control over NJCU, or, to NJCU's Knowledge, any officer or employee of NJCU has pled guilty to, pled nolo

contendere, or been found guilty of, a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or been judicially determined to have committed fraud involving funds under the Title IV Programs.

(r) Neither NJCU, nor any Person that has the power, by Contract, to direct or cause the direction of management of policies of NJCU, has filed for relief in bankruptcy or had entered against it an Order for relief in bankruptcy.

(s) NJCU has Made Available to Kean true, correct and complete copies of all documentation referenced in Section 3.16 of the Disclosure Schedule.

3.17 *Broker's Fees.* NJCU has not employed any financial advisor, broker or finder or incurred any liability for any financial advisory fee, broker's fees, commissions or finder's fees in connection with the Transaction.

3.18 *Insurance.* All insurance policies (including policies providing casualty, liability, and workers compensation coverage) to which NJCU is currently a party are in full force and effect, and, to the Knowledge of NJCU, have been issued by licensed insurers, all premiums with respect thereto have been paid, and no written notice of cancellation or termination has been received since the Compliance Date with respect to any such policies. Since the Compliance Date, NJCU has been insured with respect to its assets and properties and the conduct of its business in such amounts and against such risks as are in its reasonable judgment sufficient for compliance with Law and as are adequate to protect its assets and properties and the conduct of its business.

3.19 *No Untrue Statement.* To the Knowledge of NJCU, no representation, statement, warranty or covenant by NJCU contained in this Agreement, or in any statement, exhibit hereto or document furnished or to be furnished by NJCU pursuant to this Agreement shall contain or will contain any untrue statement of a material fact or omits any statement of material fact necessary in order to make the statement contained herein or therein not misleading. There is no fact, to the Knowledge of NJCU, which materially and adversely affects the business or financial condition of NJCU or its properties or assets which has not been set forth in this Agreement, or in any statement, exhibit or document furnished or to be furnished by NJCU pursuant to this Agreement.

3.20 *No Additional Representations.* Except for the representations and warranties expressly made by NJCU in Article III of this Agreement, neither NJCU nor any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or Made Available in connection with the Transaction, including any information, documentation, forecasts, budgets, projections or estimates provided by NJCU or any Representative of NJCU including in any "data rooms" or management presentations, or the accuracy or completeness of any of the foregoing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF KEAN

Except as set forth in the Disclosure Schedule, Kean hereby represents and warrants as of the date hereof to NJCU as follows:

4.1 *Corporate Organization and Tax Status.* Kean is a public urban research institution of higher education (as defined in the Kean University Act), validly existing and in good standing under the laws of the State of New Jersey and has the requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted.

The bylaws of Kean Made Available to NJCU, are true, complete and correct copies of such documents as in effect as of the date of this Agreement. As an instrumentality or political subdivision of the State of New Jersey, Kean is exempt from Sales and Use Taxes, pursuant to Section 9(a)(1) of the New Jersey Sales and Use Tax Act (N.J.S.A. 54:32B-1, *et seq.*). Kean is not subject to federal income Tax.

4.2 *Authority; Execution and Delivery; Enforceability.* Kean has all necessary corporate and statutory power and authority to execute and deliver this Agreement, to perform and comply with each of its obligations under this Agreement and to consummate the Transaction. The execution and delivery by Kean of this Agreement, the performance and compliance by Kean with each of its obligations herein and the consummation by it of the Transaction have been duly authorized by all necessary action on the part of Kean Board, and no other corporate or statutory proceedings on the part of Kean and no other votes are necessary to authorize this Agreement or the consummation by Kean of the Transaction. Kean has duly and validly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Proceeding seeking enforcement may be brought.

4.3 *No Conflicts.*

(a) The execution and delivery of this Agreement by Kean does not and will not, and the performance of this Agreement by Kean and the consummation of the Transaction will not, (i) conflict with or violate any provision of any Education Laws of the State of New Jersey, including but not limited to the Kean University Act, or the Kean Bylaws or other organizational documents, (ii) assuming that all consents, approvals, authorizations and permits described in Section 4.3(b) have been obtained and all filings and notifications described in Section 4.3(b) have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law applicable to any of Kean or by which any property or asset of Kean is bound or affected or (iii) require any consent or approval under, result in any breach of or any loss or impairment of any benefit under, constitute a change of control or default (or an event which with notice or lapse of time or both would become a default) under or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of Kean pursuant to, any Contract or Permit.

(b) The execution and delivery of this Agreement by Kean does not and will not, and the consummation by Kean of the Transaction and compliance by Kean with any of the terms or provisions hereof or thereof will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or any other Person, except those consents, approvals, filings set forth on Section 4.3(b) of the Disclosure Schedules.

(c) Except for the Educational Consents set forth in Section 4.3(c) of the Disclosure Schedule, which schedule shall identify the Educational Consents to be obtained prior to the Acquisition Closing, no material filings, notices, reports, consents, registrations, approvals, permits or authorizations are required to be made by Kean, nor are any required to be obtained by Kean from, any Educational Agency, in connection with the execution, delivery and performance of this Agreement by Kean or the consummation of the Transaction.

4.4 *Absence of Litigation.* As of the date hereof, there is no Proceeding pending or, to the Knowledge of Kean, threatened in any jurisdiction against Kean or its assets, before any

Governmental Entity or Educational Agency that, individually or in the aggregate, would be reasonably likely to challenge or seek to prevent, enjoin, alter, or materially delay or frustrate the consummation of the Transaction; nor, to the Knowledge of Kean, is there any reasonable basis for any such Proceeding or Order.

4.5 *Broker's Fees.* Kean has not employed any financial advisor, broker or finder or incurred any liability for any financial advisory fee, broker's fees, commissions or finder's fees in connection with the Transaction.

4.6 *No Untrue Statement.* To the Knowledge of Kean, no representation, statement, warranty or covenant by Kean contained in this Agreement, or in any statement, exhibit hereto or document furnished or to be furnished by Kean pursuant to this Agreement shall contain or will contain any untrue statement of a material fact or omits any statement of material fact necessary in order to make the statement contained herein or therein not misleading. There is no fact, to the Knowledge of Kean, which materially and adversely affects the business or financial condition of Kean or its properties or assets which has not been set forth in this Agreement, or in any statement, exhibit or document furnished or to be furnished by Kean pursuant to this Agreement.

4.7 *No Additional Representations.* Except for the representations and warranties expressly made by Kean in Article IV of this Agreement, neither Kean nor any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or Made Available in connection with the Transaction, including any information, documentation, forecasts, budgets, projections or estimates provided by Kean or any Representative of Kean including in any "data rooms" or management presentations, or the accuracy or completeness of any of the foregoing.

ARTICLE V COVENANTS

5.1 *Conduct of Business by NJCU Pending the Acquisition Closing Date and through the Additional Location Approval Date.* NJCU agrees that, between the date of this Agreement and the Additional Location Approval Date, except as may be required by applicable Law or any Educational Agency, and except as set forth in Section 5.1 of the Disclosure Schedule or as otherwise expressly contemplated by any other provision of this Agreement, unless Kean shall otherwise consent in writing, NJCU will, (i) conduct its operations only in the Ordinary Course of business, (ii) use its reasonable best efforts to keep available the services of the current senior employed personnel, employees and consultants of NJCU and to preserve the goodwill and current relationships of NJCU with students, customers, suppliers and other Persons with which NJCU has material business relations, and (iii) use its reasonable best efforts to preserve intact its business organization (including its material assets and properties) and comply with all applicable Laws. Without limiting the foregoing, and as an extension thereof, except as may be required by applicable Law or any Educational Agency, or as otherwise expressly contemplated by any other provision of this Agreement, NJCU shall not, between the date of this Agreement and the Acquisition Closing Date, directly or indirectly, take any of the following actions without the prior written consent of Kean; which consent shall not be unreasonably withheld, conditioned or delayed:

(a) amend or otherwise change, or authorize or propose to amend or otherwise change its authorizing statutes or bylaws or equivalent organizational documents;

(b) sell, pledge, dispose of, transfer, lease, license, guarantee or encumber, or authorize the sale, pledge, disposition, transfer, lease, license, guarantee or encumbrance of, any property or assets of NJCU, except pursuant to existing Contracts, the sale or purchase of goods in the Ordinary Course of business or the sale or other disposition of nonfunctioning or obsolete tangible assets;

(c) sell, assign, pledge or otherwise encumber, transfer, license, abandon, place in the public domain, permit to lapse or otherwise dispose of any of NJCU's Intellectual Property, except pursuant to the terms of existing Contracts or the non-exclusive licensing of any such Intellectual Property in the Ordinary Course of business;

(d) merge or consolidate NJCU with any Person or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of NJCU;

(e) acquire (including by merger, consolidation, or acquisition of stock or assets) any interest in any Person or any assets thereof, in each case, with value in excess of \$50,000 or in a transaction that would reasonably be expected to materially delay, impede or prevent the consummation of the Transaction contemplated by this Agreement in accordance with the terms of this Agreement, except for borrowings under existing revolving credit facilities or lines of credit in the Ordinary Course of business;

(f) repurchase, repay, refinance or incur any Indebtedness for borrowed money, except as required by the terms of any such Indebtedness as of the date hereof, or issue any debt securities or assume, guarantee or endorse, or otherwise as an accommodation become responsible for (whether directly, contingently or otherwise), the obligations of any Person for borrowed money, except for borrowings under existing revolving credit facilities or lines of credit in the Ordinary Course of business;

(g) terminate, cancel, renew, or request or agree to any material change in or waiver under any NJCU Material Contract, or enter into or amend any Contract that, if existing on the date hereof, would be a NJCU Material Contract, or waive, release, assign or otherwise forego any material right or claim of NJCU under any NJCU Material Contract, in each case, other than in the Ordinary Course of business;

(h) make or authorize any capital expenditure in excess of NJCU's capital expenditure budget as disclosed to Kean prior to the date hereof, other than capital expenditures that are not, when added to all other capital expenditures made on behalf of NJCU since the date of this Agreement but not provided for in NJCU's expenditure budget as disclosed to Kean prior to the date hereof, in excess of \$119,800;

(i) except to the extent (i) required by applicable Law, (ii) required by the existing terms of any NJCU Benefit Plan disclosed in Section 3.10(a) of the Disclosure Schedule, (iii) required by an existing NJCU Material Contract, or (iv) of a conflict with any Educational Law:

(1) increase the compensation or benefits payable or to become payable to NJCU Personnel;

(2) grant any rights to severance or termination pay or bonus payments to any employee of NJCU;

- (3) establish, adopt, enter into or amend any (i) collective bargaining agreement or other Contract with any labor union or labor organization, or (ii) NJCU Benefit Plan or similar plan, agreement, trust, fund, policy or arrangement for the benefit of any employee, except to the extent required by the terms of a collective bargaining agreement in existence on the date of this Agreement;
- (4) take any action to amend or waive any performance or vesting criteria under any NJCU Benefit Plan; or
- (5) hire any employee;
- (j) forgive any loans to NJCU Personnel;
- (k) make any material change in accounting policies, practices, principles, methods or procedures, other than as required by GAAP (or definitive or binding interpretations thereof) or by a Governmental Entity or Educational Agency;
- (l) waive, release, assign, settle or compromise any claims or rights with value in excess of \$100,000 held by NJCU;
- (m) initiate any new educational programs or enter into any agreements or Contracts with any other institution or third party for the delivery of any educational programs;
- (n) enter into any new line of business outside of the post-secondary or proprietary education industry; or
- (o) authorize or enter into any Contract to do any of the foregoing.

5.2 *No Solicitation of Transaction.* NJCU shall immediately cease, and shall cause its Representatives to immediately cease, any discussions or negotiations with any Person that may be ongoing with respect to a Competing Proposal, or that could reasonably be expected to lead to a competing proposal to acquire NJCU ("Competing Proposal"). From the date hereof until the earlier of the Acquisition Closing Date or the date, if any, of the termination of this Agreement in accordance with Article VII, NJCU shall not, and shall cause its Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly encourage or induce (including by way of furnishing information which has not been previously publicly disseminated), or take any other action that could reasonably be expected to facilitate, any inquiries or the making of any proposal which constitutes, or could reasonably be expected to lead to, any Competing Proposal, or (ii) engage in any discussions or negotiations regarding any Competing Proposal.

5.3 *Access to Information; Confidentiality.*

(a) Upon reasonable notice, and during the period prior to the Acquisition Closing Date, NJCU will afford Kean access to all facilities, personnel, and Books and Records of NJCU, including information and documentation related to NJCU's continued compliance with applicable Educational Laws; *provided, however*, that any such access or furnishing of information shall be conducted at Kean's expense, during normal business hours, under the supervision of NJCU's Personnel and in such a manner as not to interfere with or disrupt the normal operations of NJCU. Kean will keep confidential all information that Kean receives from or on behalf of NJCU in the course of the actions contemplated in this Section 5.3(a), and Kean will not use any of such information except in connection with this Agreement and, if this Agreement is terminated for any reason whatsoever, will destroy all tangible embodiments (and all copies) of such

information (including all reports, analyses and other derivatives therefrom) that are in or under Kean's possession or Control. Notwithstanding anything to the contrary in this Agreement, any investigation by Kean and any information received by Kean shall not operate as a waiver of any representation, warranty or agreement given or made by NJCU in this Agreement.

(b) No investigation by any of the Parties or their respective Representatives shall affect the representations, warranties, covenants or agreements of any other Party set forth herein.

5.4 *Appropriate Action.*

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to cooperate and use its reasonable best efforts to take, or cause to be taken, all actions that are necessary, proper or advisable under this Agreement and applicable Law to consummate and make effective the Transaction contemplated by this Agreement as promptly as practicable, including using reasonable best efforts to accomplish the following: (i) obtain all necessary consents, approvals or waivers from third parties, including under any Contract to which Kean or NJCU is party or by which such Person or any of their respective properties or assets may be bound, (ii) obtain all necessary actions or non-actions, waivers, consents, approvals, Orders and authorizations from Governmental Entities, make all necessary registrations, declarations and filings with and take all steps as may be necessary to obtain an approval or waiver from, or to avoid any Proceeding by, any Governmental Entity or Educational Agency (including, the Educational Consents), and (iii) execute and deliver any additional instruments necessary to consummate the Transaction and fully carry out the purposes of this Agreement; *provided* that in no event shall the "reasonable best efforts" of any Party include the obligation to defend or prosecute any suit, arbitration or other adversarial Proceeding (in each case, whether judicial, arbitral or administrative) by or against any Governmental Entity or any Educational Agency. Each of the Parties shall furnish to each other Party such necessary information and reasonable assistance as such other Party may reasonably request in connection with the foregoing. Subject to applicable Law relating to the exchange of information, Kean and NJCU shall have the right to review in advance, and to the extent practicable each Party shall consult with the other Party in connection with, all of the information relating to Kean or NJCU that appears in any filing made with, or written materials submitted to, any third-party and/or any Governmental Entity or Educational Agency in connection with the Transaction contemplated by this Agreement.

(b) In furtherance and not in limitation of the foregoing, each of Kean and NJCU shall cooperate in preparing and completing, as promptly as practicable, its respective complex substantive change request form to MSCHE with respect to each institution with the intent of submitting timely so that MSCHE will consider approval of the Transaction no later than May 20, 2026.

(c) The Parties shall use their respective best efforts and agree to cooperate in good faith to facilitate the introduction and passage of legislation to facilitate the successful realization of the goals of the Transaction, including the amendment of the applicable Educational Laws of the State of New Jersey, including but not limited to, the Kean University Act, in furtherance of the consummation of the Transaction (collectively, the "Legislative Approval"), as soon as practicable following the execution of this Agreement with the goal of such legislation becoming effective prior to July 1, 2026, or such date as determined by the President of Kean. The Parties will collaborate in discussions with New Jersey legislative representatives, the New Jersey

Office of Legislative Services and the administration of New Jersey Governor Philip D. Murphy or his successor (collectively, the "NJ Legislative Representatives") regarding such legislation. Neither NJCU, nor any of its respective counsel or Representatives shall participate in any meetings, telephone calls, e-mail exchanges or discussions with any NJ Legislative Representatives regarding the Legislative Approval without including Kean or their respective counsel therein or obtaining Kean's consent not to be included (which consent shall not be unreasonably withheld, conditioned or delayed), and prior to NJCU attending any meetings, telephone calls, discussions or responding to unsolicited telephone inquiries from any NJ Legislative Representative regarding the Legislative Approval, NJCU shall discuss and agree upon strategy and issues to be pursued and responses to likely questions. Notwithstanding the foregoing, the immediately preceding sentence shall not restrict NJCU or its counsel from answering unsolicited telephone inquiries from any NJ Legislative Representative requesting additional information or clarification of previously filed or submitted information so long as NJCU or its counsel receiving such unsolicited inquiry does not engage in any substantive discussions with, or provide any responses to, any such NJ Legislative Representative without first complying with its obligations under this Section 5.4(c). To the extent that Kean has any meetings, telephone calls, e-mail exchanges or discussions with any NJ Legislative Representatives regarding the Legislative Approval calls, Kean will advise NJCU of such communications within three (3) Business Days of receipt. To the extent there are any joint meetings, telephone calls or discussions with the NJ Legislative Representative, the Parties agree that they will participate in all such meetings, telephone calls and discussions in a manner consistent with any prior planning meetings with each other and will not introduce any new issues not agreed to by the other Parties prior to any such meeting, telephone call or discussion. Each Party shall provide to the other Parties (within three (3) Business Days of receipt) copies of all written communications received by it from any NJ Legislative Representative which relate to the Legislative Approval.

(d) Subject to applicable Law relating to the exchange of information, Kean and NJCU shall have the right to review in advance, and to the extent practicable each Party shall consult with the other Party in connection with, all of the information relating to Kean or NJCU, as the case may be, that appears in any filing made with, or written materials submitted to, any third-party and/or any Governmental Entity or Educational Agency in connection with the Transaction contemplated by this Agreement. Subject to applicable Law and the instructions of any Governmental Entity or Educational Agency, Kean and NJCU shall keep each other reasonably apprised of the status of matters relating to the completion of the Transaction, including promptly furnishing the other Party with copies of notices or other written substantive communications received by Kean or NJCU, as the case may be, from any Governmental Entity, Educational Agency and/or third-party with respect to the Transaction, and, to the extent practicable under the circumstances, shall provide the other Party and its counsel with the opportunity to participate in any meeting with any Governmental Entity or Educational Agency in respect of any substantive filing, investigation or other inquiry in connection with the Transaction. Notwithstanding the preceding sentence, each Party and its Representatives may participate in telephone calls initiated by any Governmental Entity or Educational Agency and answer questions posited in such call.

(e) NJCU shall notify all students seeking enrollment in the 2026-2027 School Year or thereafter of the Transaction, and that such Transaction shall, subject to obtaining certain regulatory approvals, result in NJCU becoming an additional location of Kean.

(f) The Parties recognize the vital role that athletics play in the vibrancy of a campus community and that certain considerations should be taken in recognition of the important role athletics plays in the vibrancy of the current NJCU campus. As such, the Parties agree to form, upon the signing of this Agreement, a five-person Athletics Review Committee comprised of two representatives from Kean and two from NJCU and headed by Kean's Athletic Director (who shall serve as the 5th member). The committee will review various options for combining Kean and NJCU athletics programs and potentially continuing certain competitive athletics programs on the future Kean Jersey City campus. This committee will make its final recommendations to Kean's President by December 15, 2025.

(g) NJCU shall work with a financial advisor with the goal of achieving a forecasted balance budget for FY26, a three-year pro forma plan and a restructuring NJCU's debt service.

5.5 *Certain Notices.* Each Party shall give prompt notice to the other Party if any of the following occur after the date of this Agreement: (a) receipt of any notice or other written communication from any Governmental Entity or Educational Agency concerning the consent or approval of the Transaction by such Governmental Entity or Educational Agency; or (b) such Party becoming aware of the occurrence of an event that will prevent or delay beyond the Outside Date the consummation of the Transaction; *provided, however*, that the delivery of any notice pursuant to this Section 5.5 will not cure any breach of any representation, warranty, covenant or agreement contained in this Agreement or otherwise limit or affect the remedies available hereunder to the Party receiving such notice. The provisions of this Section 5.5 shall not limit the rights granted in Section 5.10 and in the event of a conflict between the provisions of Sections 5.5 and 5.10, the provisions of Section 5.10 shall govern and control.

5.6 *Public Announcements.* Each Party agrees that no public release or announcement concerning the Transaction shall be issued by any Party without the prior written consent of the other Party hereto (which consent shall not be unreasonably withheld, conditioned or delayed). Kean and NJCU agree that the press release announcing the execution and delivery of this Agreement shall be a joint release in the form agreed by the Parties.

5.7 *Employee Matters.*

(a) As of the Acquisition Closing Date, all existing NJCU Personnel will become employees of Kean. The Parties believe that the experience and talents of NJCU's leadership team and employees are critical to the successful implementation of the Transaction, and Kean is committed to ensuring that decision-making concerning the potential integration of NJCU Personnel will be thoughtful, transparent and efficient, and in alignment with Kean's and NJCU's missions and core values. Kean will engage in an assessment of NJCU programs and NJCU Personnel that will identify strengths and opportunities for alignment, as well as redundancies, inconsistencies in operations and overlapping roles, all consistent with existing collective bargaining agreements. With such assessment in mind, from and after the Acquisition Closing Date, Kean will (i) assume all appropriate NJCU existing employment Contracts identified in Section 3.10(b) of the Disclosure Schedules, and (ii) make offers of continued employment to then-existing NJCU Personnel as determined by Kean, in its discretion ("Continuing Employee").

(b) Kean will comply with the provisions of the New Jersey State and County College Tenure Act, NJSA 18A:60-16.

(c) Kean will engage with labor unions as appropriate and assume and comply with existing collective bargaining agreements.

(d) All Continuing Employees will be subject to Kean's then current employment policies and handbook and offered such benefits as are offered to other similarly situated employees of Kean.

(e) On the Additional Location Approval Date, Kean will establish the role of chancellor of Kean Jersey City, which is a position that will report to Kean's president and be included in the president's cabinet.

(f) No provision of this Agreement shall be deemed to (i) guarantee employment for any period of time for, or preclude the ability of Kean to terminate, any Continuing Employee in accordance with Kean policies and applicable Laws, (ii) establish, amend, or modify any benefit plan, program, agreement or arrangement (including any Kean benefit plan), or (iii) require Kean to continue any Kean or NJCU Benefit Plan outside of the required State of New Jersey benefit plans. The provisions of this Section 5.7 are solely for the benefit of the Parties to this Agreement, and no Continuing Employee (including any beneficiary or dependent thereof) shall be regarded for any purpose as a third-party beneficiary of this Agreement, and no provision of this Section 5.7 shall create such rights in any such persons.

(g) NJCU acknowledges and agrees that Continuing Employees who are NJCU faculty may receive different faculty status and faculty titles upon their employment with Kean as those Continuing Employees are incorporated into Kean's tenure track and promotion and evaluation process, as well as reassignment to different Kean campus locations. NJCU acknowledges and agrees that Continuing Employees who are not faculty, and faculty who hold administrative roles, may be given different job titles consistent with Kean's existing employee classification system.

5.8 *Interim Financial Reports.* From the date of this Agreement through the Acquisition Closing, NJCU shall furnish to Kean within 30 days after the end of each month, a copy of a financial report (the "NJCU Financial Report") for such period, in a form to be agreed upon by the Parties.

5.9 *Kean Post-Closing Covenants.* From and after the Acquisition Closing Date, Kean covenants and agrees:

(a) To provide adequate classroom space, equipment, faculty offices, and such other facilities as is reasonably necessary to conduct and administer the educational programs to be held on the Kean Jersey City campus;

(b) To provide all former NJCU students continuing at Kean ("Continuing Students") with the same rights and privileges as Kean's students, subject to the same academic and conduct regulations as Kean's students, including the right to try-out for sports teams, audition for performance activities (such as theater productions), participate in student government, and take part in extracurricular activities;

(c) To the extent practicable, to commit to identifying modalities of teaching that will support Continuing Students who want to remain on the Kean Jersey City campus for the 2026-2027 School Year;

(d) To provide all Continuing Students with student services, including health and counseling services, library resources including Open Educational Resources, tutoring and retention services, academic counselling and career counselling services, as well as options for study-abroad programs;

(e) To provide a wide array of recreational sports programming located at the Kean Jersey City campus;

(f) To permit NJCU students that are actively enrolled in NJCU on the Additional Location Approval Date to continue as students of Kean in the same academic status held while at NJCU (without need for further application), consistent with all teach-out and other accreditation requirements and Kean policies on readmission;

(g) To accept all academic credits earned at NJCU or accepted by NJCU. Kean reserves the right, however, to require additional coursework related to degree requirements that may be different from the equivalent NJCU degree. Kean will comply with New Jersey Lampitt Law in all respects in this regard;

(h) To offer current, matriculated NJCU students tuition at then-current Kean tuition rates, subject to such increases in tuition and fees as may be determined by the Kean Board;

(i) To honor all existing merit scholarships and accept all need-based financial aid commitments that have been awarded to NJCU students. All Continuing Students will also be eligible to apply for need-based scholarships offered by the Kean University Foundation, Inc.;

(j) To the extent practicable, to provide scholarship support through the NJCU Foundation for Continuing Students on the Kean Jersey City campus;

(k) To honor any student housing Contracts for the 2026-2027 School Year for housing at the Kean Jersey City campus;

(l) To use any restricted gifts and donations to NJCU in compliance with applicable Laws and the terms and conditions set forth in the applicable donor agreements;

(m) To support NJCU alumni through the maintenance of official transcripts and engage NJCU alumni through continued programming, events and outreach tailored specifically for the Jersey City community;

(n) To honor NJCU's mission by ensuring that the residents of Jersey City will have access to undergraduate, master's and doctoral programs; and

(o) To submit to and complete any other filings with the DOE or any Governmental Entity or Educational Agency necessary and incidental to the consummation of the Transaction.

5.10 *Updates to the Disclosure Schedule.* If, between the date of this Agreement and the Acquisition Closing, (a) either NJCU or Kean acquires Knowledge of any facts or conditions after the date of this Agreement that cause any of NJCU's or Kean's representations or warranties in Articles III or IV not to be true and correct in all material respects (or that are reasonably likely to cause any representation or warranty of NJCU or Kean to be made under this Agreement at the Acquisition Closing not to be true and correct) and (b) the terms of the Agreement would have required NJCU or Kean to disclose those facts or conditions in the Disclosure Schedule if they had been known prior to the date of this Agreement, then each of NJCU and Kean, as the case may be,

must deliver, at any time on or prior to the fifth day following the receipt of such knowledge, a supplement to the Party's respective Disclosure Schedules, in each case specifically identifying any such facts or conditions (such disclosure, an "Update(s)"); *provided, however*, that (c) any Updates shall be deemed to amend or supplement Article III or Article IV of the Disclosure Schedule, as the case may be, for purposes of determining whether the conditions set forth in Sections 6.2(a) and 6.3(a) have been satisfied; and (d) in the event that any Update, either singularly or in the aggregate (1) by NJCU discloses a fact or condition that occurred or existed prior to the date of this Agreement that would have resulted in Kean not executing this Agreement had Kean known about such fact or condition prior to executing the Agreement, or (2) that reflects that a Material Adverse Effect in respect of either NJCU or Kean has occurred or arose after the date of this Agreement, then the Party that received the Update(s) shall be entitled in its discretion to terminate this Agreement.

5.11 *Integration Planning Teams.* The Parties have established integration planning teams pursuant to the terms of the Letter of Intent signed between the Parties effective May 15, 2025 and consisting of the team members set forth on Section 5.11 of the Disclosure Schedule, and such teams will continue to work together and with the Monitor to oversee and facilitate all aspects of the Transaction.

5.12 *Steering Committee.* The Parties shall establish a steering committee consisting of Audrey Kelly, Michael Salvatore and Kristin Ganley, Esq. from Kean, and Milagros Peralta, Mark Sullivan and Joseph Baumann, Esq. from NJCU. The committee will develop one or more strategic plans to effectively and efficiently integrate the operations and administration of NJCU into Kean, including by: (i) overseeing the coordination and integration of academic program and administrative functions, services and processes; (ii) taking actions and establishing goals designed to maintain the performance of NJCU and Kean in preparing for and implementing the Transaction; and (iii) resolving any differences as to how the combination of the two universities will be effected. The steering committee will meet at least once each calendar month and make monthly reports and recommendations to the presidents of NJCU and Kean. Kean may disband the steering committee at such time as Kean determines that the integration of NJCU and Kean has been successfully implemented.

ARTICLE VI

CONDITIONS TO CONSUMMATION OF THE TRANSACTION

6.1 *Conditions to Obligations of Each Party Under This Agreement.* The obligations of Kean and NJCU to consummate the Transaction contemplated hereby are subject to the satisfaction or waiver (to the extent permitted by applicable Law), at or prior to the Acquisition Closing, of the following conditions:

(a) *Statutes and Injunctions.* The Legislative Approval must have been obtained and enacted. No other Law or Order may have been promulgated, entered, enforced, enacted or issued or deemed to be applicable to the Transaction by any Governmental Entity or Educational Agency (whether temporary, preliminary or permanent), which prohibits, restrains, enjoins, prevents, or makes illegal the consummation of the Transaction and which continues in effect.

(b) *Third-Party Consents.*

(i) The Educational Consents set forth on Section 3.4(b) of the Disclosure Schedule from MSCHE, NJOSHE and DOE must have been effectuated or obtained, as applicable, without any terms or conditions that individually or in the aggregate, would, in the determination of Kean, be reasonably expected to result in a Material Adverse Effect.

(ii) MSHCE shall not have placed NJCU under a probation order, ordered NJCU to Show Cause why its accreditation should not be revoked, or otherwise indicated in writing that MSCHE has or will revoke NJCU's accreditation.

(iii) All lenders of NJCU and Kean, if applicable, shall have consented to the Transaction.

(c) *Educational Approvals in Good Standing.* Neither NJCU nor Kean shall have received from any Educational Agency any written communication that any Educational Approval will be suspended, revoked, terminated, or cancelled prior to the Acquisition Closing Date.

6.2 *Conditions to Obligations of Kean Under This Agreement.* The obligations of Kean to consummate the Transaction are subject to the satisfaction or waiver (to the extent permitted by applicable Law), at or prior to the Acquisition Closing, of the following conditions:

(a) The representations and warranties of NJCU set forth in this Agreement shall be true and correct as of the Acquisition Closing Date (except to the extent made with reference to an earlier date, in which case as of such earlier date), except to the extent of changes or developments contemplated by the terms of this Agreement and except where the failure of any such representation or warranty to be true and correct (without giving effect to any "materiality", "material" or "Material Adverse Effect" qualifier set forth therein) as of the Acquisition Closing Date (or express earlier date) would not reasonably be expected to constitute a Material Adverse Effect.

(b) NJCU shall have performed or complied with all of the material covenants and agreements required by this Agreement to be performed or complied with by it in all material respects.

(c) No event, development, condition or occurrence shall have occurred, arisen or become known since the date of this Agreement and be continuing that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) NJCU's credit rating shall not have been downgraded from NJCU's current credit rating.

(e) NJCU shall not be in default on any obligations related to any Indebtedness.

(f) NJCU must reasonably be able to demonstrate that it has the ability to continue to pay its debts and obligations in the Ordinary Course of business.

(g) As of May 1, 2026, NJCU shall have minimum full time student enrollments equal to no less than 80% of its full time student enrollments as of May 1, 2025.

(h) NJCU's audited financials for FY25 shall not contain any note that reflects NJCU ability to continue as a going concern.

6.3 *Conditions to Obligations of NJCU Under This Agreement.* The obligations of NJCU to consummate the Transaction are subject to the satisfaction or waiver (to the extent permitted by applicable Law), at or prior to the Acquisition Closing, of the following conditions:

(a) The representations and warranties of Kean set forth in this Agreement shall be true and correct as of the Acquisition Closing Date (except to the extent made with reference to an earlier date, in which case as of such earlier date), except to the extent of changes or developments contemplated by the terms of this Agreement and except where the failure of any such representation or warranty to be true and correct (without giving effect to any “materiality”, “material” or “Material Adverse Effect” qualifier set forth therein) as of the Acquisition Closing Date (or express earlier date) would not reasonably be expected to constitute a Material Adverse Effect.

(b) Kean shall have performed or complied with, as applicable, all of the material covenants and agreements required by this Agreement to be performed or complied with by it in all material respects.

(c) No event, development, condition or occurrence shall have occurred, arisen or become known since the date of this Agreement and be continuing that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

ARTICLE VII TERMINATION, AMENDMENT AND WAIVER

7.1 *Termination.* This Agreement may be terminated, and the Transaction contemplated hereby may be abandoned:

(a) By mutual written consent of Kean and NJCU;

(b) By either Kean or NJCU:

(i) if any Law or final and non-appealable Order shall have been promulgated, entered, enforced, enacted or issued or deemed to be applicable to the Transaction by any Governmental Entity of competent jurisdiction which permanently prohibits, restrains or makes illegal the consummation of the Transaction; *provided*, that the right to terminate the Agreement pursuant to this Section 7.1(b)(i) will not be available to any Party whose failure to perform any of its obligations under this Agreement is the primary cause of, or resulted in, the enactment or issuance of any such Law or Order;

(ii) in any event, if the Acquisition Closing of the Transaction shall not have been consummated by December 31, 2026, (such date, including any mutually agreed-upon extensions thereof, the “Outside Date”) and *provided, further*, that the right to terminate the Agreement pursuant to this Section 7.1(b)(ii) shall not be available to any Party whose failure to perform any of its obligations under this Agreement is the primary cause of, or resulted in, the failure of the Transaction to be consummated by the Outside Date; or

(iii) pursuant to Section 5.10, or in the event of a Material Adverse Effect, as the case may be;

(c) By NJCU if Kean has breached or failed to perform any of its agreements or covenants contained in this Agreement and such breach or failure to perform (i) (A) is incapable of being cured by Kean prior to the Outside Date, or otherwise (B) is not cured by the earlier of (1) twenty (20) Business Days following written notice to Kean by NJCU of such breach or (2) the

Business Day prior to the Outside Date; and (ii) would result in a failure of any condition set forth in Section 6.3; and

(d) By Kean if NJCU has breached or failed to perform any of its agreements or covenants contained in this Agreement and such breach or failure to perform (i) (A) is incapable of being cured by NJCU prior to the Outside Date, or otherwise (B) is not cured by the earlier of (1) twenty (20) Business Days following written notice to NJCU by Kean of such breach or (2) the Business Day prior to the Outside Date; and (ii) would result in a failure of any condition set forth in Section 6.2.

7.2 Effect of Termination.

(a) In the event of the termination of this Agreement by either Kean or NJCU as provided in Section 7.1, the terminating Party shall give written notice to the other Party specifying the provision hereof pursuant to which such termination is made and the date upon which the termination shall be effective. In the event of the termination of this Agreement pursuant to Section 7.1, the Parties shall be relieved from all further liability and obligations under this Agreement, except that Sections 5.3 (only to the extent it applies to confidentiality obligations of the Parties), 8.2, 8.5, 8.6, 8.7 and 8.9 shall survive the termination of this Agreement; *provided, however*, that nothing in this Agreement will relieve any Party from any material breach of this Agreement prior to such termination or for fraud or intentional misrepresentation.

(b) In the event this Agreement is terminated for any reason and no Acquisition Closing occurs, each Party will destroy and delete all documents, work papers and other material of any other Party relating to the Transaction contemplated hereby, whether so obtained before or after the execution hereof, to the Party furnishing the same.

(c) In the event this Agreement is properly terminated under the provisions of Section 7.1 and no Acquisition Closing occurs, each party's aggregate liability to the other party under this Agreement, whether based on contract or tort, or otherwise, shall not exceed \$500,000.00, except in cases of fraud, intentional or willful breaches or failures to perform obligations hereunder.

7.3 Amendment or Supplement. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the Parties in interest at the time of the amendment.

7.4 Extension of Time; Waiver. At any time prior to the Acquisition Closing Date, the Parties may (a) extend the time for the performance of any of the obligations or acts of the other Parties, (b) waive any inaccuracies in the representations and warranties of the other Parties set forth in this Agreement or any document delivered pursuant hereto, or (c) waive compliance with any of the agreements or conditions of the other Parties contained herein. Any agreement on the part of a Party to any such waiver will be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party. No failure or delay of any Party in exercising any right or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder

are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

ARTICLE VIII GENERAL PROVISIONS

8.1 *Non-Survival of Representations, Warranties and Covenants.* None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Acquisition Closing Date, other than those covenants or agreements of the Parties which by their terms apply, or are to be performed in whole or in part, after the Acquisition Closing Date.

8.2 *Notices.* Any notices or other communications required or permitted under, or otherwise given in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date delivered if delivered personally, (b) on the day of transmission if sent by email (provided confirmation of facsimile transmission is retained) on a Business Day, on or before 5:00 p.m. Central time, and if after 5:00 p.m. Central time, on the next Business Day, (c) on the next Business Day if transmitted by national overnight courier with proof of delivery confirmed by the courier's records, in each case addressed accordingly as follows:

If to NJCU:

New Jersey City University
2039 Kennedy Blvd
Jersey City, NJ 07305
Email: aacebo@njcu.edu
Attn: President Andrés Acebo

With a copy to, which shall not constitute notice:

Interim New Jersey City University Counsel
2039 John F. Kennedy Blvd.
Hepburn Hall, Room 306
Jersey City, New Jersey 07305
Email: mdelosrios@njcu.edu
Attn: Monica de los Rios

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue | 2nd Floor
Roseland, NJ 07068
Email: JBaumann@MSBNJ.COM
Attn: Joseph P. Baumann

If to Kean University:

Kean University
1000 Morris Avenue
Union, New Jersey 07083
Email: lrepollet@exchange.kean.edu

Attn: Dr. Lamont O. Repollet, President

With a copy to, which shall not constitute notice:

Office of University Counsel
1000 Morris Avenue
Union, New Jersey 07083
Email: kganley@exchange.kean.edu
Attn: Kristin Ganley, VP and Chief University Counsel

Hogan Marren Babbo & Rose, Ltd.
40 Broad Street, 7th Floor
New York, NY 10004
Email: dennis.cariello@hmbr.com
Attn: Dennis Cariello

8.3 *Headings.* The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

8.4 *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transaction are fulfilled to the extent possible.

8.5 *Entire Agreement.* This Agreement (together with the Exhibits, the Disclosure Schedules, and the other documents delivered pursuant hereto) and the Confidentiality Agreement constitute the entire agreement of the Parties and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and, except as otherwise expressly provided herein or therein, are not intended to confer upon any other Person any rights or remedies hereunder or thereunder. Each of Kean and NJCU acknowledge and agree that each such Party, as applicable, has not relied upon or otherwise been induced by any express or implied representations or warranties other than those set forth in Article III (in the case of Kean) and Article IV (in the case of NJCU).

8.6 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other Parties, and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.

8.7 *Parties in Interest; No Third-Party Beneficiaries.* This Agreement is binding upon and will inure solely to the benefit of the Parties and their respective successors and assigns, and nothing in this Agreement, express or implied, is intended to or will confer upon any other Person

or third-parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.8 *Mutual Drafting; Interpretation.* Each Party has participated in the drafting of this Agreement, which each Party acknowledges is the result of extensive negotiations between the Parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision. For purposes of this Agreement, whenever the context requires: the singular number includes the plural, and vice versa; the masculine gender includes the feminine and neuter genders; the feminine gender includes the masculine and neuter genders; and the neuter gender includes masculine and feminine genders. As used in this Agreement, the words "include" and "including," and variations thereof, will not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." As used in this Agreement, references to a "Party" or the "Parties" are intended to refer to a Party to this Agreement or the Parties to this Agreement. Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits," "Annexes" and "Schedules" are intended to refer to Sections of this Agreement and Exhibits, Annexes and Schedules to this Agreement. All references in this Agreement to "\$" are intended to refer to U.S. dollars. Unless otherwise specifically provided for herein, the term "or" shall not be deemed to be exclusive.

8.9 *Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury.*

(a) This Agreement, and any Proceeding arising out of or relating to this Agreement or the Transaction, will be governed by, and construed in accordance with, the Laws of the State of New Jersey, without regard to choice or conflict of Law principles thereof.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New Jersey state or federal court, and any appellate court from any thereof, in any Proceeding arising out of or relating to this Agreement or the Transaction contemplated hereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such Proceeding except in such courts, (ii) agrees that any claim in respect of any such Proceeding may be heard and determined in any New Jersey state or federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in any such court, and (iv) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Proceeding in any such court. Each of the Parties agrees that a final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.2. Nothing in this Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by Law.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY

ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.9(c).

(d) This Agreement is an agreement or arrangement signed and entered into on behalf of the State of New Jersey by State officials or employees and is subject to the provisions of the New Jersey Tort Claims Act, N. J. S. A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. and the availability of appropriations. As public institutions of higher education of the State of New Jersey, Kean and NJCU fall under the category of State entities.

(e) Subject to the New Jersey Tort Claims Act, N.J.S.A.59:1-1, et seq., the New Jersey Contractual Liability Act, N.J.S.A.59:13-1, et seq., and the availability of funding, Kean will be responsible, at its own expense to defend itself against, and hereby releases NJCU for any and all suits, claims, losses, demands, expenses, or damages of whatsoever kind or nature, arising out of or in connection with any act or omission of Kean, its employees, representatives, agents, independent contractors, students, or invitees, related to this Transaction.

(f) Subject to the New Jersey Tort Claims Act, N.J.S.A.59:1-1, et seq., the New Jersey Contractual Liability Act, N.J.S.A.59:13-1, et seq., and the availability of funding, NJCU will be responsible, at its own expense to defend itself against, and hereby releases Kean for any and all suits, claims, losses, demands, expenses, or damages of whatsoever kind or nature, arising out of or in connection with any act or omission of NJCU, its employees, representatives, agents, independent contractors, students, or invitees, related to this Agreement.

8.10 *Counterparts/Electronic Signature.* This Agreement may be executed electronically (e.g., docusign, PDF, image of written signature or other similar method) in one or more counterparts, each of which when taken together will be deemed to constitute one and the same agreement. An electronic copy of this Agreement shall have the same effect as an original.

8.11 *Specific Performance.* The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions to prevent actual or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state or foreign jurisdiction having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity. The Parties waive, in connection with any action for specific performance or injunctive relief, the defense of adequacy of remedies at Law and any requirement under Law to post a bond or other security as a prerequisite to obtaining equitable relief.

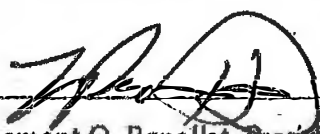
8.12 *Disclosure Schedules.* The Parties acknowledge and agree that (a) the inclusion of any items or information in the Disclosure Schedules that are not required by this Agreement to be so included is solely for the convenience of Parties, (b) the disclosure by the Parties of any matter in the Disclosure Schedules will not be deemed to constitute an acknowledgement by any Party that the matter is required to be disclosed by the terms of this Agreement or that the matter is material or significant, (c) if any section of the Disclosure Schedules lists an item or information in such a way as to make its relevance to the disclosure required by or provided in another section of the Disclosure Schedules or the statements contained in any section of this Agreement reasonably apparent, the matter will be deemed to have been disclosed in or with respect to such other section, notwithstanding the omission of an appropriate cross-reference to such other section or the omission of a reference in the particular representation and warranty to such section of the Disclosure Schedules (d) except as provided in clause (c) above, headings have been inserted in the Disclosure Schedules for convenience of reference only, (e) the Disclosure Schedules are qualified in their entirety by reference to specific provisions of this Agreement and (f) the Disclosure Schedules and the information and statements contained therein are not intended to constitute, and will not be construed as constituting, representations or warranties of the Parties except as and to the extent provided in this Agreement.

8.13 *No Recourse or Personal Liability.* Notwithstanding anything that may be expressed or implied in this Agreement to the contrary, each Party agrees and acknowledges that no recourse under this Agreement, or instruments delivered in connection with this Agreement, shall be had against any trustee, senior employed personnel or employee of the other Party or assignee thereof, in their capacity as such, whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal Liability whatsoever shall attach to, be imposed on or otherwise be incurred by any trustee, senior employed personnel or employee of either Party or assignee thereof, whether in their capacity as such or otherwise, for any obligation of either Party under this Agreement, or any instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

KEAN UNIVERSITY

By: 
Dr. Lamont O. Repollet, President

NEW JERSEY CITY UNIVERSITY

By: 
Andrés Acebo, President

Appendix A

Definitions

"Accrediting Body" means any non-governmental entity, including without limitation institutional and specialized accrediting agencies, which engage in the granting or withholding of accreditation of postsecondary educational institutions or programs, or accreditation of private elementary and secondary schools or programs, in accordance with standards relating to the performance, operations, financial condition or academic standards of such institutions and schools, including, without limitation, MSCHE.

"Acquisition" has the meaning set forth in Section 1.1(a).

"Acquisition Closing" has the meaning set forth in Section 1.2.

"Acquisition Closing Date" has the meaning set forth in Section 1.2.

"Additional Location Approval" has the meaning set forth in Section 1.1(d).

"Additional Location Approval Date" has the meaning set forth in Section 1.5.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

"Agreement" has the meaning set forth in the Preamble.

"Amended Kean Act" has the meaning set forth in Section 1.1(a).

"Books and Records" means books, records, files, documentation, manuals and other materials or similar information, including financial and accounting records; sales literature and promotional materials, price lists, service provider lists, referral sources, and purchasing materials and records relating to NJCU, wherever stored, including on information technology, network and computer systems.

"Business Day" means any date except Saturday, Sunday or a State Holiday identified on the official website of the State of New Jersey.

"Code" means the Internal Revenue Code of 1986, as amended.

"Competing Proposal" has the meaning set forth in Section 5.2.

"Compliance Date" means July 1, 2023.

"Compliance Review" means any review, audit, investigation, subpoena, civil investigative demand, or other compliance-related review of NJCU conducted by the DOE (including the DOE Office of Inspector General) or any other Educational Agency.

"Continuing Employee" has the meaning set forth in Section 5.7(a).

"Continuing Students" has the meaning set forth in Section 5.9(b).

“Contract” means any agreements, arrangements, commitments, understandings, contracts, leases and subleases (whether for real or personal property), powers of attorney, notes, bonds, mortgages, indentures, deeds of trust, loans, evidences of Indebtedness, purchase orders, letters of credit, settlement agreements, franchise agreements, undertakings, covenants not to compete, employment agreements, licenses, instruments, obligations, commitments, understandings, policies, purchase and sales orders, quotations and other commitments to which a Person is a party or to which any of the assets of such Person or its subsidiaries are subject, whether oral or written, express or implied, including all amendments or modifications thereto.

“Control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of stock or shares or as trustee or executor, by Contract or otherwise.

“Curriculum” means the curriculum used in the educational programs of NJCU in the form of texts, computer programs or software, slide shows, films, web site content, videos or any other form or media, including the following items: (1) course objectives, (2) lesson plans, (3) exams, (4) class materials (including interactive or computer-aided materials), (5) faculty notes, (6) course handouts, (7) diagrams, (8) syllabi, (9) sample externship and placement materials, (10) clinical checklists, (11) course and faculty evaluation materials, (12) policy and procedure manuals, and (13) other related materials. The Curriculum shall also include: (i) all copyrights, copyright applications, copyright registrations and trade secrets relating to the above-listed items; and (ii) all periodic updates or revisions to the Curriculum as developed.

“Disclosure Schedules” means the Disclosure Schedule delivered by Kean and NJCU, and as such may be supplemented by Update(s) prior to the Acquisition Closing, in conjunction with this Agreement.

“DOE” means the United States Department of Education and any successor agency administering student financial assistance under Title IV.

“E-App” has the meaning set forth in Section 1.1(d).

“ECAR” has the meaning set forth in Section 1.1(c).

“Educational Agency” means any Person, entity or organization, whether governmental, government-chartered, private or quasi-private, that engages in granting or withholding Educational Approvals for, administers student financial assistance to or for students of, or otherwise regulates private postsecondary schools in accordance with standards relating to the performance, operation, financial condition or academic standards of such schools, including, without limitation, DOE, any Accrediting Body, or any State Educational Agency.

“Educational Approval” means any license, permit, consent, franchise, approval, authorization, program participation agreement, certification or accreditation issued by an Educational Agency, including any approval necessary (a) for NJCU or Kean to offer educational programs in all jurisdictions in which it operates; (b) to offer programs online or through other distance education delivery methods in any state in which students are enrolled; (c) for NJCU or Kean to participate in any Student Financial Assistance Program offered by such Educational

Agency; or (d) for graduates of NJCU or Kean to be eligible to obtain certification or licensure, or take any examinations to obtain certification or licensure, following completion of a program to the extent NJCU or Kean has represented to students or prospective students that completion of such program would qualify graduates as eligible to obtain such certification or licensure, or to take such examination for certification or licensure; *provided* that the term "*Educational Approval*" shall not include any licenses or similar approvals issued with respect to Kean or NJCU's employees on an individual basis.

"*Educational Consent*" means any filing, notice, report, consent, registration, approval or authorization required to be made with or obtained from any Educational Agency in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction, whether before or after the Acquisition Closing, in order to maintain, continue or reinstate any Educational Approval held by Kean or NJCU.

"*Educational Law*" means any statute, law, ordinance, regulation, rule, code, Order, constitution, treaty, common law, judgment, decree, or other requirement or rule of law of any Educational Agency, or any Accrediting Body standard applicable to Kean or NJCU, including without limitation the provisions of Title IV of the HEA.

"*Environmental Claim*" means any Proceeding, investigation, Order, demand, allegation, accusation or notice (written or oral) by any Person or entity alleging actual or potential Liability (including actual or potential Liability for investigatory costs, cleanup costs, response costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties) arising out of, based on, resulting from or relating to any Environmental Laws, Environmental Permits or the presence, or Release into the environment, of, or exposure to, any Hazardous Materials at any location, but shall not include any claims relating to products liability.

"*Environmental Laws*" means any applicable Law, and any Order or agreement with any Governmental Entity: (a) relating to pollution (or the clean-up thereof) or the protection of natural resources, endangered or threatened species, human health, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, labelling, disposal or remediation of any Hazardous Materials.

"*Environmental Permits*" means any permit, certificate, approval, identification number, license or other authorization required under, or issued pursuant to, an Environmental Law.

"*ERISA*" means the United States Employee Retirement Income Security Act of 1974, as amended.

"*Financial Information*" has meaning set forth in Section 3.4(a).

"*GAAP*" means generally accepted accounting principles as applied in the United States as in effect from time to time.

"*Governmental Entity*" means any national, federal, state, county, municipal, local or foreign government, or other political subdivision thereof, any entity exercising executive,

legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, and any arbitrator or arbitral body or panel of competent jurisdiction (public or private), but excluding any Educational Agency.

"Hazardous Materials" means any pollutants, chemicals, contaminants or wastes and any other toxic, infectious, carcinogenic, reactive, corrosive, ignitable, flammable or otherwise hazardous substance, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Laws, including any quantity of asbestos in any form, urea formaldehyde, PCBs, radon gas, crude oil or any fraction thereof, all forms of natural gas, petroleum products or by-products or derivatives.

"HEA" means the Higher Education Act of 1965, 20 U.S.C. § 1001 et seq., as amended, and any successor statute thereto.

"Indebtedness" means, with respect to any Person and without duplication, all obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums) of such Person: (i) for indebtedness for borrowed money; (ii) for indebtedness evidenced by bonds, debentures, notes or similar instruments; (iii) for the deferred purchase price of property or services (excluding trade payables); (iv) in respect of leases (but not equipment leases) that are or will be capitalized in accordance with GAAP under which such Person is the lessee; (v) in respect of drawn letters of credit; (vi) under interest rate or currency hedging transactions (valued at the termination value thereof); (vii) for guarantees having the economic effect of a guarantee of any indebtedness of any other Person; (viii) for Transaction Expenses; (ix) for bank overdrafts; and (x) for Liabilities under any collateral sale or other title retention agreement.

"Intellectual Property" means all domestic and foreign intellectual property rights, including all (a) inventions (whether or not patentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all provisionals, reissues, continuations, continuations-in-part, divisions, revisions, extensions, and reexaminations thereof, (b) trademarks, service marks, trade names, trade dress, logos, corporate names, brand names and other source indicators, together with all translations, adaptations, derivations, and combinations thereof, and all applications, registrations, and renewals in connection therewith, (c) domain names, uniform resource locators and other names and locators associated with the Internet, and all registrations in connection therewith, (d) works of authorship (whether or not published), and all copyrights, designs and mask works, and I registrations, applications and renewals in connection therewith, (e) software and all website content (including text, graphics, images, audio, video and data) and (f) trade secrets, confidential business information, and other proprietary information (including ideas, know-how, formulas, compositions, processes and techniques, research and development information, data, designs, drawings, specifications, research records, records of inventions, test information, financial, marketing and business data, pricing and cost information, business and marketing plans and proposals and customer and supplier lists and information).

"IRS" means the United States Internal Revenue Service.

"Kean" has the meaning set forth in the Preamble.

"Kean Board" has the meaning set forth in Section 1.4(a).

"Kean University Act" has the meaning set forth in the Recitals.

"Knowledge of", in reference to either Party, means the actual knowledge of its President, University Counsel and CFO, after due inquiry.

"Law" means any federal, state, provincial, municipal, local or foreign law, statute, code, ordinance, rule or regulation of any Governmental Entity other than Educational Laws.

"Legislative Approval" has the meaning set forth in Section 5.4(c).

"Liability" means any liability or obligation of any kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any Indebtedness.

"Lien" means any lien, mortgage, pledge, conditional or installment sale agreement, encumbrance, defect in title, covenant, condition, restriction, charge, option, right of first refusal, easement, security interest, deed of trust, right-of-way, encroachment, community property interest or other claim or restriction of any nature, whether voluntarily incurred or arising by operation of Law (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"Made Available" means provided a copy of, or access to, a document or information either through email transmission or by uploading such document or information to a designated and agreed-upon data repository to which Kean has access.

"Material Adverse Effect" means any change, event, development, condition, occurrence or effect that is, or would reasonably be expected to (x) be materially adverse to the business, condition (financial or otherwise), assets, liabilities or results of operations of NJCU or Kean, as the case may be, taken as a whole or (y) prevent the consummation of the Transaction; *provided, however, that, in the case of clause (x), none of the following will be deemed in themselves, either alone or in combination, to constitute, and none of the following will be taken into account in determining whether there has been or will be, a Material Adverse Effect:* (i) any changes resulting from general market, economic, financial, capital markets or political or regulatory conditions in the United States, (ii) any changes (or proposed changes) of Law or GAAP (or, in each case, any authoritative interpretations thereof), (iii) any changes resulting from any act of terrorism, war, national or international natural or manmade disasters, or any worsening thereof, whether commencing before or after the date of this Agreement (including cyber-terrorism or cyber-attacks), (iv) any act of God, epidemic, pandemic, public health emergency, or disease outbreak (including any worsening of the COVID-19 virus), the worsening of any of the foregoing items or any law, pronouncement or guideline (or changes in any law, pronouncement or guideline or interpretation) issued by a Governmental Entity, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place" or other related restrictions, (v) any failure by NJCU or Kean to meet projections, forecasts or revenue or enrollment predictions, (vi) any changes generally affecting the industries in which

NJCU or Kean conduct their business, (vii) any changes resulting from the execution of this Agreement or the announcement or the pendency of the Transaction, including any loss of employees or customers, any cancellation of or delay in customer orders or any disruption in or termination of (or loss of or other negative effect or change with respect to) customer, supplier, distributor or similar business relationships or partnerships resulting from the Transaction, (viii) any changes or effects resulting from any action required to be taken by the terms of this Agreement, or (ix) any Proceeding related to the Transaction; *provided*, that in the case of clauses (i), (ii), (iii) and (vi), if and only to the extent such changes do not have a disproportionate impact on NJCU or Kean, as the case may be, as compared to other participants in the industries in which NJCU and Kean conduct their business.

"Monitor" has the meaning set forth in the Recitals.

"MSCHE" means the Middle States Commission on Higher Education.

"NJCU" has the meaning set forth in the Preamble.

"NJCU Benefit Plan" has the meaning set forth in Section 3.9(a).

"NJCU Board" has the meaning set forth in the recitals.

"NJCU Financial Report" has the meaning set forth in Section 5.8.

"NJCU Material Contracts" has the meaning set forth in Section 3.13(a).

"NJCU Personnel" has the meaning set forth in Section 3.10(a).

"NJCU Real Property" has the meaning set forth in Section 3.12(b).

"NJ Legislative Representatives" has the meaning set forth in Section 5.4(c).

"NJOSHE" means the New Jersey Office of Higher Education.

"OPEID" has the meaning set forth in the Recitals.

"Open Source Software" means any software distributed under any license that requires that any other software incorporated into, derived from, or distributed with such software (i) be disclosed, distributed or made available in source code form, (ii) be licensed for the purposes of preparing derivative works, or (iii) be licensed under terms that allow such other software to be reverse engineered (other than by operation of Law).

"Order" means any order, writ, injunction, decree, circular, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"Ordinary Course" means, with respect to NJCU, the regular and ordinary course of operations, including any action, inaction, determination, purchase or expenditure taken, made or incurred by or on behalf of NJCU that management of NJCU believed in good faith was necessary

or desirable to respond to, address, ameliorate or comply with any of the items described in clause (iv) of the definition of Material Adverse Effect or protect the employees, independent contractors or customers of NJCU in respect of any of the items described in clause (iv) of the definition of Material Adverse Effect.

"OSHE" has the meaning set forth in the Recitals.

"Outside Date" has the meaning set forth in Section 7.1(b)(ii).

"Owned Intellectual Property" means Intellectual Property owned by NJCU and used in connection with NJCU.

"PERC" has the meaning set forth in Section 3.10(a).

"Permits" has the meaning set forth in Section 3.8.

"Permitted Liens" means (i) Liens for current Taxes and assessments not yet past due or the amount or validity of which is being contested in good faith by appropriate Proceedings and for which adequate reserves in accordance with GAAP have been established in the financial statements of NJCU, (ii) mechanics', workmen's, repairmen's, warehousemen's and carriers' Liens arising in the Ordinary Course of business for sums not yet due and payable, (iii) any such matters of record, Liens and other imperfections of title that do not and would not reasonably be expected to, individually or in the aggregate, materially impair the continued ownership, use and operation of the assets to which they relate, (iv) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any governmental authority having jurisdiction over such real property which are not violated by the current use or occupancy of such real property and (v) restrictions on transfers under applicable securities Laws.

"Person" means an individual, corporation, limited company, limited liability company, partnership, association, trust, unincorporated organization, Governmental Entity, Educational Agency, other entity or group.

"Post-Closing Educational Consent" means any of those Educational Consents, which pursuant to applicable Educational Law, must be effectuated or obtained on or after the Acquisition Closing in order to complete the Transaction as intended hereunder.

"Pre-Closing Educational Consent" means any of those Educational Consents, which pursuant to applicable Educational Law, must be effectuated or obtained before the Acquisition Closing in order to complete the Transaction as intended hereunder.

"Proceeding" means any suit, action, proceeding, arbitration, mediation, audit, hearing, or, to the Knowledge of the Party in question, investigation (in each case, whether civil, criminal, administrative, investigative, formal or informal) commenced, brought, conducted or heard by or before, any Governmental Entity.

"Registered Intellectual Property" means all United States, international and foreign: (a) patents; (b) trademarks; (c) copyrights; (d) domain names; and (e) any other Intellectual Property

that is the subject of an application, certificate, filing, registration or other document issued, filed with or recorded with any Governmental Entity or private registrar.

"Released" means disposing, discharging, injecting, spilling, leaking, pumping, pouring, leaching, dumping, emitting, escaping or emptying into or upon the indoor or outdoor environmental, including any soil, sediment, subsurface strata, surface water, groundwater, ambient air, the atmosphere or any other media, but excluding the normal application of household chemicals such as paint, cleaning fluids, pesticides, herbicides and fertilizers.

"Representatives" means, with respect to any Person, such Person's officers, directors, trustees, employees, accountants, legal counsel, financial advisors, consultants, financing sources and other advisors and representatives.

"School Year" means the period from July 1 of one year to June 30 of the following year.

"Student Financial Assistance Program" means any form of student financial assistance, grants, or loans that is administered by any Educational Agency, including (a) the Title IV Programs and any other program authorized by the HEA and administered by the DOE, (b) any education assistance program for military service members and families administered by the U.S. Department of Defense and the military service branches thereof, (c) any educational assistance program for veterans administered by the U.S. Department of Veterans Affairs and the designated state approving agencies for the supervision of such programs, and (d) any state-administered loan or grant programs.

"Substantial Control" has the meaning ascribed to it in 34 C.F.R. § 668.174(c)(3).

"Surviving Institution" has the meaning set forth in Section 1.1(d).

"Tax" or *"Taxes"* means (i) any federal, state, local or municipal, or non-U.S. income, gross receipts, real property, franchise, profits, capital gains, capital stock, transfer, sales, use, goods and services, harmonized, occupation, property, escheat, abandoned or unclaimed property, excise, estimated, severance, windfall profits, stamp, duty, license, payroll, withholding, ad valorem, value added, alternative minimum, environmental, customs, social security (or similar), unemployment, disability, registration or any other taxes, assessments, charges, duties, fees, levies, imposts or other similar governmental charges of any kind whatsoever, whether disputed or not, together with all estimated taxes, fines, deficiency assessments, additions to tax, penalties and interest; (ii) any Liability for the payment of any amounts of the type described in clause (i) arising as a result of being (or having been) a member of any Affiliated Group (or being included (or required to be included) in any Tax Return relating thereto); and (iii) any Liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the Liability of any other Person, including as a transferee or successor, by Contract or otherwise.

"Tax Return" means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Title IV" means Title IV of the HEA, as amended, and any rules and regulations promulgated thereunder by the DOE, or any successor thereto.

"Title IV Program" means any program of student financial assistance administered pursuant to Title IV, or any successor thereto.

"Transaction" has the meaning set forth in Section 1.1(e).

"Transaction Expenses" means, with respect to any Person, all such Person's fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the Transaction.

"Updates" has the meaning set forth in Section 5.10.

EXHIBIT A
NJCU BOARD APPROVAL OF AGREEMENT

NEW JERSEY CITY UNIVERSITY
BOARD OF TRUSTEES
RESOLUTION
September 29, 2025

**RESOLUTION AUTHORIZING EXECUTION OF A DEFINITIVE PARTNERSHIP
AGREEMENT WITH KEAN UNIVERSITY**

WHEREAS, New Jersey City University ("NJCU") has served as an anchor institution for nearly a century, providing an accessible and community-centered higher education to the most socioeconomically diverse student body of any public university in New Jersey, with a mission deeply rooted in student success, community empowerment, and economic and social mobility; and

WHEREAS, Kean University ("Kean"), New Jersey's urban research university, shares NJCU's commitment to access, equity, student success, and community impact, and has demonstrated a willingness and capacity to collaborate in pursuit of a strategic partnership that aligns with NJCU's mission and long-term vision; and

WHEREAS, NJCU and Kean have engaged in productive discussions, and preliminary evaluations indicate that a strategic merger would serve to strengthen and enhance the NJCU campus's academic offerings and extracurricular opportunities in Jersey City, improve student outcomes, bolster long-term financial sustainability, and reinforce NJCU's anchor role as a vital educational and economic driver in the region as represented by the myriad of community partnerships that define NJCU's distinctive mission including, but not limited to, the A. Harry Moore Laboratory School; and

WHEREAS, on March 5, 2025, the Board of Trustees of New Jersey City University (the "Board") authorized and directed the President of NJCU to enter into negotiations with Kean for a Letter of Intent (the "LOI") outlining the terms of a strategic merger, ensuring that such agreement secures NJCU's mission, strengthens community ties, enhances student success, and provides the resources and long-term stability necessary to support the thousands of faculty, staff, and students who uphold NJCU's purpose; and

WHEREAS, on May 21, 2025, NJCU and Kean executed the non-binding LOI which outlined the regulatory framework for the merger transaction contemplated thereunder; and

WHEREAS, in furtherance of the planned historic strategic merger, NJCU and Kean have collaboratively but independently completed their respective required Complex Substantive Change Preliminary Review Forms for the Middle States Commission on Higher Education ("MSCHE") and received MSCHE's legal review of same on September 18, 2025, detailing in pertinent part the anticipated complex substantive change process, expectations, and standards for compliance.

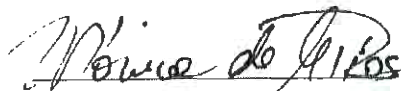
WHEREAS, the LOI further contemplated the approval and execution of a binding definitive partnership agreement (the "DPA") between the universities to effectuate a mutually beneficial transaction that will enhance educational opportunities in New Jersey and preserve and advance the congruous missions of each institution subject to all legal, regulatory, and accreditation

requirements including, but not limited to, State of New Jersey, U.S. Department of Education, and the MSCHE; and

WHEREAS, NJCU and Kean desire to enter into the DPA which will facilitate the merger of both universities whereby NJCU's campus will become an additional location of Kean to be known as "Kean Jersey City" subject further to all legal, regulatory, and accreditation requirements.

NOW, THEREFORE, BE IT RESOLVED on this 29th day of September, 2025 by the Board as follows:

1. The Board of Trustees hereby authorizes the execution of a DPA as presented to the Executive Committee subject to revisions approved and recommended by special counsel.
2. The President, or his designee, is hereby directed to execute and deliver the DPA as approved by Executive Committee with the endorsement of special counsel and the State Monitor.
3. The Board of Trustees further authorizes and directs the President to execute any and all documents necessary to effectuate the transaction as outlined in the DPA subject to all superseding legal, regulatory, and accreditation requirements.
4. The Executive Committee shall keep the Board of Trustees fully apprised of all developments with the express expectation that the merger sustains a robust and comprehensive four-year public university in Hudson County that honors its anchor responsibilities, protects all commitments to current students, enhances the opportunities for prospective students, and respects that value of all NJCU faculty and staff through the integration period and beyond.
5. This Resolution shall take effect immediately and remain in effect until such time as all documents necessary to complete the transaction have been executed and the transaction is closed.



University Counsel
September 30, 2025



EXHIBIT B
KEAN BOARD APPROVAL OF AGREEMENT

**KEAN UNIVERSITY
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE DEFINITIVE AGREEMENT BETWEEN KEAN UNIVERSITY AND
NEW JERSEY CITY UNIVERSITY AUTHORIZING KEAN TO ACQUIRE CONTROL OF NJCU
THROUGH AMENDMENTS TO THE KEAN ACT**

- WHEREAS: The Kean University Act (P.L. 2021, Chapter 282) established Kean University as a body corporate and politic, and deemed the powers exercised by the University both public and essential governmental functions necessary for the welfare of the State and the people of New Jersey; and
- WHEREAS: Kean University, a designated Carnegie 2 research university, is New Jersey's only urban research university and embraces the unique role it plays in both studying and developing solutions for some of the state's most pressing urban issues; and
- WHEREAS: Kean University works diligently to provide students, many of whom are the first in their families to attend college, with access to an affordable higher education, and recognizes that New Jersey City University (NJCU) does the same; and
- WHEREAS: Kean University submitted to NJCU in January 2025 a response to NJCU's request for proposals regarding a strategic merger; and
- WHEREAS: The NJCU Board of Trustees accepted Kean's proposal and later supported the signing a Letter of Intent ("LOI") to merge with Kean University in May 2025 signed by representatives of both institutions; and
- WHEREAS: Since the LOI signing, Kean University has worked diligently to develop a comprehensive understanding of the financial, academic, athletic, cultural, community and social aspects and history of NJCU—among many other items—in preparation for acquiring NJCU and creating an additional location of Kean University in Jersey City; and
- WHEREAS: The State of New Jersey has provided Kean University with \$10 million in state funds to support this merger effort in a sign of strong support for its successful completion. The state of New Jersey also has committed \$50 million in deferred maintenance funds for NJCU facilities in anticipation of Kean acquiring the university and needing to renovate and improve its facilities; and

WHEREAS: While Kean's due diligence work continues, Kean President Lamont Repollet now recommends the Kean Board of Trustees move forward with the next step of the potential acquisition process which involves the signing of a definitive Agreement (Attachment 1) committing both Kean and NJCU to the merger (with limited exceptions); and

WHEREAS: The Board of Trustees has met numerous times with the President, counsel, key members of the administration, financial consultants, merger advisors and others to gain an understanding of both the benefits and the challenges connected with Kean acquiring New Jersey City University; and

WHEREAS: The Board of Trustees has determined that Kean has all necessary corporate and statutory power and authority to execute and deliver this Agreement, to perform and comply with each of its obligations under this Agreement, and to consummate the Transaction; now, therefore, be it

RESOLVED: The Kean University Board of Trustees does hereby approve the definitive Agreement (Attachment 1) presented by Kean and NJCU authorizing Kean University to acquire control of NJCU through amendments to the Kean Act; and, be it further

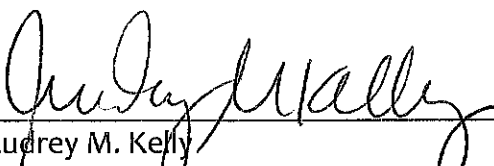
RESOLVED: The Board of Trustees does hereby authorize the University President to execute and deliver the Agreement, and any al all necessary and incidental thereto and the consummation of the transaction contemplated thereby, as determined by the University President in consultant with legal counsel and other advisors.

RESOLUTION

ADOPTED: October 1, 2025

DULY

CERTIFIED: October 1, 2025


Audrey M. Kelly
Executive Director to the Board of Trustees