

ZOVIO INC
CHARTER OF THE MERGER AND ACQUISITION OVERSIGHT COMMITTEE

(Amended and Restated May 13, 2020)

Status and Purpose

The Zovio Merger and Acquisition Oversight Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Zovio Inc (the “Company”). The Committee is established for the purposes of: exercising the powers and authorities set forth below regarding strategic transactions involving the Company, including, without limitation, a business combination transaction with another corporation or entity, a sale of the Company to another corporation or entity, a recapitalization of the Company or similar transaction, and any other alternative strategic transaction available to the Company (each, a “Potential Transaction”). The Committee shall have sole discretion and authority to seek consultation from outside parties, including financial advisors and legal counsel, as necessary or appropriate in connection with the performance of its duties. The Committee shall review, evaluate, analyze and take action as necessary to recommend to the Board such plans and/or strategies and to exercise such powers and authorities with respect to considering Potential Transactions.

Membership

The Committee shall consist of no fewer than two members. The Board shall appoint, and may remove, members of the Committee, and the Board shall designate the Committee’s chairperson. Any member of the Committee may resign by giving oral or written notice to the Chairman of the Board or the Company’s Secretary. The Board may fill any vacancies on the Committee.

Structure and Meetings

The Committee shall hold such meetings, either in person, telephonically or via videoconference, as deemed necessary or advisable by the Committee’s chairperson or a majority of the members of the Committee. One-third (1/3) of the members of the Committee present in person or by telephone shall constitute a quorum unless the Committee consists of two (2) members, in which case one (1) member shall constitute a quorum. All actions of the Committee at a meeting must be approved by a majority vote of the members present at a meeting at which a quorum is present. Unless the Committee by resolution determines otherwise, any action required or permitted to be taken by the Committee may be taken without a meeting if all of the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Committee. The Committee’s chairperson shall determine the agenda and length of meetings, and shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee. In the absence of the designated chairperson at any meeting of the Committee, the members present at such meeting shall designate a chairperson to serve in that capacity for the purposes of such meeting (not to include any adjournment thereof) by majority vote. Minutes of each meeting of the Committee shall be prepared after each meeting. Minutes of each meeting and any action taken by written consent shall be distributed to each director of the Company and the Company’s Secretary after each meeting or action, as the case may be. The Company’s Secretary shall retain the original signed minutes or actions for filing with the corporate records of the Company. The chairperson of the Committee shall report to the Board on the activities of the Committee, as well as the activities of related non-Committee working sessions, from time to time and whenever requested to do so by the Board.

Responsibilities

The Committee shall have responsibility for:

- Exercising, to the fullest extent permitted by the Delaware General Corporation Law, all the powers and authority of the Board with respect to a Potential Transaction, including, but not limited to the following:
 - Reviewing, considering, deliberating on, examining, investigating, analyzing, assessing, exploring, evaluating, monitoring and exercising general oversight of any and all activities of the Company directly or indirectly involving, responding to or relating to any proposals for a Potential Transaction or any directly or indirectly related proposals, agreements or transactions involving the Company, including, without limitation, by exploring and evaluating any alternatives to any such Potential Transaction (including not pursuing a Potential Transaction) and any matters it deems advisable with respect to any Potential Transaction, and, if the Committee deems appropriate, negotiating with third parties and their representatives concerning any such Potential Transaction and any alternatives to any such Potential Transaction.
 - Formulating and structuring any Potential Transaction or any directly or indirectly related proposals, agreements or transactions involving the Company.
 - Negotiating and approving the form of all requisite agreements and other documentation directly or indirectly involving or relating to any Potential Transaction or any directly or indirectly related proposals, agreements or transactions involving the Company.
 - Recommending a Potential Transaction to the Board, if the Committee deems appropriate in its sole discretion, but subject to the limitations of applicable law, or alternatively, recommending against any Potential Transaction.
 - Taking any action with respect to the compensation of any of the officers and employees of the Company or its subsidiaries in connection with any Potential Transaction which the Committee determines, after consultation with outside advisors, is advisable for the retention of such persons and is in the best interest of the Company (to the extent that this delegation of authority is to any extent inconsistent with authority previously granted to the Compensation Committee of the Board, the delegation of authority to the Committee made hereby shall supersede the authority of the Compensation Committee of the Board, it being understood that the grant of authority in this resolution shall not extend to the adoption of new equity plans or the making of new equity grants).
 - Authorizing, empowering and directing the proper officers of the Company, and any of them, for and on behalf of the Company and in its name, to provide the Committee with such information and assistance as may be requested by the Committee and to negotiate, execute and deliver, and to cause the performance of, any agreements and any other documents as may be necessary for the Committee to perform its duties and responsibilities with respect to any Potential Transaction or any directly or indirectly related proposals, agreements or transactions involving the Company.
 - Retaining (at the Company's expense) such independent financial advisors and legal counsel, as well as such other consultants and/or experts, as it may determine to be necessary, useful, helpful, advisable or appropriate to assist and advise the Company, and the Committee in performing its duties and responsibilities, with respect to any Potential Transaction or any directly or indirectly related proposals, agreements or transactions involving the Company.

- Taking any and all actions, performing all such acts, negotiating, executing, filing, delivering or recording in the name and on behalf of the Company all such certificates, instruments, agreements or other documents and any amendments thereto, and making all such payments as the Committee may deem necessary, advisable or appropriate in order to carry out the purpose and intent of this charter.
- Conducting or authorizing analyses and investigations into any matters within the scope of responsibility of the Committee;
- If the Committee is still in existence, reviewing this charter annually and making recommendations to the Board for any proposed changes, and evaluating the Committee's own performance on an annual basis to determine whether the Committee is functioning effectively;
- Reporting on its actions to the Board on a regular basis;
- Performing any other activities consistent with this charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

Delegation of Authority

The Committee may form and delegate all or a portion of its duties and responsibilities to one or more subcommittees. Each subcommittee shall keep regular minutes of its meetings and report to the Committee or to the Board. The operation of any subcommittee shall be subject to the bylaws of the Company as in effect from time to time and Section 141 of the Delaware General Corporation Law. The Committee shall periodically review the activities of any subcommittee.

Access to Information and Resources

The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have the authority to, as it deems appropriate, select, retain or replace, as needed, internal or external financial, legal, accounting or other advisors and consultants, necessary for the Committee to discharge its duties. Other reasonable expenditures by the Committee for external resources that the Committee deems appropriate in the performance of its duties are permitted.