

# Pearson VUE Revolving Voucher Credit

Company Commercial Name \_\_\_\_\_

Legal Name \_\_\_\_\_ ("Company")

Billing Address \_\_\_\_\_

City, State/Province \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Telephone # \_\_\_\_\_ Fax # \_\_\_\_\_

Accts Payable Contact (Name/Phone/e-mail) \_\_\_\_\_

Site Administrator (Name/Phone/e-mail) \_\_\_\_\_

Requested Credit Line \_\_\_\_\_ Anticipated Monthly Voucher Volume \_\_\_\_\_

Tax ID # \_\_\_\_\_

Following are two trade references from organizations with which Company is presently doing business:

1. Company Commercial Name \_\_\_\_\_ Legal Name \_\_\_\_\_  
Address \_\_\_\_\_ Telephone # \_\_\_\_\_  
City, State/Province \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_  
Products Purchased \_\_\_\_\_ Account # \_\_\_\_\_  
Email Address \_\_\_\_\_

2. Company Commercial Name \_\_\_\_\_ Legal Name \_\_\_\_\_  
Address \_\_\_\_\_ Telephone # \_\_\_\_\_  
City, State/Province \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_  
Products Purchased \_\_\_\_\_ Account # \_\_\_\_\_  
Email Address \_\_\_\_\_

**Bank Reference:**

Bank Name \_\_\_\_\_ Account # \_\_\_\_\_ Date Opened \_\_\_\_\_

Bank Address \_\_\_\_\_

Telephone # \_\_\_\_\_ Bank Contact Name \_\_\_\_\_ Account Type \_\_\_\_\_

**AUTHORIZATION TO RELEASE INFORMATION - The bank referenced above is authorized to release any information necessary to assist Pearson VUE in establishing a line of credit for Company.**

Print Name \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_

# Pearson VUE Revolving Voucher Credit

**Pearson VUE, a business of NCS Pearson, Inc. ("Pearson VUE")**, a Minnesota Corporation with principal offices located at 5601 Green Valley Drive, Bloomington, Minnesota 55437 USA, agrees to extend credit to Company for the purchase of Test vouchers, and Company agrees to comply with the terms and conditions of this Revolving Credit and Security Agreement–Vouchers ("Agreement").

- 1. Purchase and Payment:** Unless Company is in default of this Agreement or other agreement with Pearson VUE, or Pearson VUE, at its discretion declines to extend credit, Company may purchase vouchers from Pearson VUE on credit each month during the Term of this Agreement. The total amount bought on credit during a month shall not exceed the equivalent of \$\_\_\_\_\_ USD. To use Pearson VUE credit, Company agrees to purchase at least a minimum of **TEN (10)** vouchers per transaction, unless agreed by the parties in writing..
- 2. Invoicing and Payment Terms:**

All credit terms are **net thirty (30) days** from the date of the invoice. Pearson VUE will invoice Company upon issuance of the vouchers. Payment for the vouchers must be made in the currency, by the due date and to the address indicated in the invoice. Pearson VUE does not accept all currencies and Company's credit terms and the repayment of such credit shall be in the same currency as the vouchers were issued.
- 3. Term and Termination:** This Agreement will be effective on the date of the last party's signature hereto. It may be terminated: 1) at Pearson VUE's discretion upon the provision of written notice of termination to Company; 2) if applicable, immediately upon notice of termination of the Pearson VUE Authorized Center Agreement ("PVTC Agreement") between the parties for any reason; or 3) automatically, without the notice from either party, upon the passage of one year during which no Vouchers have been purchased on credit. Pearson VUE may also, at its option and in addition to any other remedies provided for in this Agreement, suspend testing under or terminate any existing PVTC Agreement between the parties if Company is in default of its obligations under this Agreement. Notice of termination where required may be given by mail, fax or electronically and will specify the date of termination.
- 4. Default and Remedies:** If Company fails to pay for the vouchers or perform any of its obligations when due under this Agreement or any existing PVTC Agreement between the parties, Company will be in default under this Agreement. Upon Company's default, in addition to termination as provided above, Pearson VUE may in its sole discretion take any one or more of the following actions:
  - a. discontinue any further extension of credit to Company until Company's account has been made current.
  - b. cancel any vouchers issued or purchased under this Agreement.
  - c. setoff any past due amounts against any payments owed by Pearson VUE to Company under the PVTC Agreement or other Agreements between the parties.
  - d. charge Company interest on the overdue amount at the lesser of 1.5% per month (18% APR), or the highest interest rate permitted by applicable law, calculated as of the due date.
  - e. take all action it deems necessary, subject to applicable law, to collect the outstanding amount and all expenses of collection without prior notice of default. Company shall be liable to Pearson VUE for all expenses and attorney's fees related to collection. Company shall not offset any amount invoiced by Pearson VUE against any amount that is, or may be, payable by Pearson VUE to Company, without Pearson VUE's prior written approval.
  - f. Charge Company the equivalent of the lesser of thirty dollars (\$30.00) USD or the maximum amount allowed by applicable law if any payment by check, draft or other instrument is not honored by the financial institution upon which it is drawn. In addition, Company agrees to pay, at its own expense, any banking transaction fees (such as wire transfer fees which Company shall pay in advance, and non-sufficient fund fees), including those fees charged by any intermediate banks or financial institutions involved in the process of Pearson VUE receiving payment.
- 5. Commercial Account:** Company warrants and represents that the vouchers purchased by Company under this Agreement are to be used in Company's business for business purposes only. Company understands and agrees that the credit extended under this Agreement is not and will not be regarded as consumer credit.
- 6. Security Interest**
  - a. Company grants to Pearson VUE a purchase money security interest in all vouchers acquired by Company pursuant to this Agreement (the "Collateral") until payment in full for the applicable vouchers has been received.
  - b. Company will execute any financing statements or other documents, give any notices and take any other actions requested by Pearson VUE to perfect, continue the perfection of, and/or protect the priority of the security interest granted under this Agreement. Company agrees that at Pearson VUE's option, this Agreement, or a photocopy of this Agreement may be filed by Pearson VUE as a financing statement. Company's execution of this Agreement constitutes the execution of a financing statement and Company's Power of Attorney to Pearson VUE to complete, execute, and file a financing statement regarding the Collateral.
  - c. If Company defaults, Pearson VUE will have the remedies of a secured party under the Uniform Commercial Code and Pearson VUE may refer Company's obligation to an attorney or collection agency for collection. Pearson VUE may require Company to assemble and surrender the Collateral at a location designated by Pearson VUE and Company will reimburse

# Pearson VUE Revolving Voucher Credit

Pearson VUE for all costs, reasonable attorneys' fees and collection fees incurred by Pearson VUE in realizing its security interest or collection payment.

## 7. Miscellaneous

- a. Unless Company has an existing PVTC Agreement with Pearson VUE, this Agreement will be construed in accordance with the laws of the State of Minnesota, USA without reference to that body of law governing conflicts of law, any action or proceeding arising out of this Agreement must be brought solely in a court of competent jurisdiction located in Hennepin County, Minnesota, USA, and Company consents and submits to the jurisdiction of the courts of the State of Minnesota. If Company has an existing PVTC Agreement with Pearson VUE, this Agreement will be construed and enforced in accordance with the governing law and venue provisions found in such PVTC Agreement. Company and Pearson VUE waive any trial by jury in any judicial proceeding brought by Company or Pearson VUE directly or indirectly involving any matter in any way arising out of, related to, or connected with this Agreement.
- b. This Agreement contains the entire understanding between Pearson VUE and Company relating to the subject matter hereof. Should any part of this Agreement be held invalid for any reason, the remainder of this Agreement will continue in full force and effect.
- c. No part of this Agreement may be amended, modified or waived unless pursuant to a written agreement signed by Pearson VUE and Company's duly authorized representatives.

**In Witness thereof:** The Parties acknowledge that they have read, understand and intend to be bound by this Agreement.

### Company

Authorized Signature \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Email address \_\_\_\_\_

### NCS Pearson, Inc.

Authorized Signature \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_