



Tuesday, September 23, 2025
Special Meeting of the Rocketship Tennessee Board of Trustees (2025-26 Q1)

Meeting Time: 3:30pm CT

Meeting Location: 311 Plus Park Blvd Suite 130, Nashville, TN 37217

Webinar Link: <https://rocketshipschools.zoom.us/j/85049795245>

Webinar ID: 850 4979 5245

1. Opening Items

A. Call to order

2. Consent Items

A. Approve minutes from the August 25, 2025 meeting of the Rocketship Tennessee Board of Trustees

3. Action Items: Agreements - Review and Approval

A. Approve Resolution #2025-03 Network Services Agreement

4. Action Items: Applications & Resolutions - Review and Approval

A. Approve Resolution #2025-04 Rocketship Dream Community Prep Real Estate Transaction

5. Adjourn

A. Adjourn Meeting

Rocketship Tennessee Board of Trustees Meeting (2025-26 Q1) (Monday, August 25, 2025)

Generated by Cristina Vasquez on Friday, August 29, 2025

1. Opening Items

A. Call to order

At 11:37am, Mr. Elliott took roll call. With a quorum of board members present, Mr. Elliott called the meeting to order. Present: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

Absent: Abby Spaulding, Anderson Green, Dr. Diarese George, Henderson Majors, Jeff Brown

2. Consent Items

A. Approve minutes from the June 5, 2025 meeting of the Tennessee Board of Trustees

At 11:38am, Ms. Covert made a motion to approve the consent items. This motion was seconded by Mr. Elliott, and carried unanimously by roll call vote.

Y: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

N: --

Abstain: --

3. Information Items

A. Board Updates

At 11:39am, information item 3(A) was presented. No action was taken.

B. Regional Health Dashboard Review

At 12:01pm, information item 3(B) was presented. No action was taken.

4. Action Items: Applications & Resolutions - Review and Approval

A. Approve Resolution #2025-02 Appointing and Confirming the Achievement Committee Chairperson of the Rocketship Education Tennessee Board

At 12:06pm, the board discussed action item 4(A).

At 12:07pm, Mr. Gaye made a motion to approve action item 4(A). This motion was seconded by Ms. Covert, and carried unanimously by roll call vote.

Y: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

N: --

Abstain: --

5. Action Items: Operations - Review and Approval

A. Approve Section 504 Policy

B. Approve Artificial Intelligence for Instructional and Assignment Purposes Policy

At 12:07pm, the board discussed action items 5(A-B).

At 12:08pm, Ms. Nwabara made a motion to approve action items 5(A-B). This motion was seconded by Mr. Eason, and carried unanimously by roll call vote.

Y: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

N: --

Abstain: --

6. Information Items

A. 2024-25 Achievement Recap and 2025-26 Response

At 12:08pm, the board discussed agenda item 6(A). No action was taken.

7. Action Items: Finance - Review and Approval

A. 2024-25 End of Year Financial Review and Approval of Revised 2025-26 Tennessee Budget, including all School Level Budgets

At 1:05pm, the board discussed action item 7(A).

At 1:26pm, Mr. Eason made a motion to approve action item 7(A). This motion was seconded by Ms. Covert, and carried unanimously by roll call vote.

Y: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

N: --

Abstain: --

8. Information Items

A. Rocketship Dream Community Prep Transaction Update

At 1:27pm, the board discussed agenda item 8(A). No action was taken.

9. Break

At 1:32pm, the board took a break.

10. Information Items

A. Growth Updates

At 1:50pm, the board discussed agenda item 10(A). No action was taken.

B. Regional Focus Areas

At 2:27pm, the board discussed agenda item 10(B). No action was taken.

11. Closed Session

A. Closed Executive Session

At 3:12pm, Mr. Gaye made a motion to move to Closed Session. This motion was seconded by Ms. Covert, and carried unanimously by roll call vote.

Y: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

N: --

Abstain: --

12. Report Out

A. Public report on actions taken in closed session

At 4:28pm, Ms. Taylor called the open session back to order and reported that no actions were taken on agenda item 11(A) during the closed session.

13. Adjourn

At 4:29pm, Mr. Gaye made a motion to adjourn the meeting. This motion was seconded by Mr. Elliott, and carried unanimously by roll call vote.

Y: John Eason, June Nwabara, Kanika Covert, Lindsey Margraf Rudd, Malick Gaye, Phil Elbert, Rob Elliott, April Taylor

N: --

Abstain: --



Executive Summary
Rocketship Education Tennessee
Board of Trustees
September 23, 2025

Agenda Item: 3(B) Subject: Approve Resolution #2025-03 Network Services Agreement	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education Tennessee (“**RSED-TN**”) Board of Trustees (“**RSED-TN Board**”) approve the Network Services Agreement (the “**Agreement**”).

The Agreement delineates the network services provided by Rocketship Education (“**RSED**”) to RSED-TN, the Tennessee nonprofit corporation holding the charter agreements for the three Rocketship charter schools in Nashville. It defines the scope of services provided by RSED, the rights and responsibilities of each party, and the compensation that will be paid to RSED.

Background:

Earlier this year, after obtaining the required authorizer approvals, RSED transferred the three charter agreements relating to the three Rocketship Tennessee charter schools to RSED-TN. Following the transition of the three Rocketship charter schools to the RSED-TN corporation, it is necessary for the first time to more formally codify the service relationship between RSED and the schools. This relationship provides the framework for RSED to act as charter management organization for the schools and to continue to provide the level of service and support as it has done since the region’s founding a decade ago.

A formal network services agreement was previously not necessary because RSED itself was the charter holding entity for the three Nashville Rocketship schools. The adoption of this Agreement will bring RSED-TN in line with the service arrangements established with the Rocketship DC and Wisconsin regions.

Following approval, there will be no changes in practice or policy by RSED or RSED-TN. The agreement serves to formalize but not change the long-standing management practices and services that have been in place since the founding of the first RSED-TN campus.

Summary of Previous Board Action by Board:

N/A

Fiscal Impact:

The Network Services Agreement provides for the continued services fee of 15% of gross school revenue, excluding school lunch revenue, private philanthropy, and other smaller categories, consistent with past practices and Rocketship’s fiscal policies.

Submitted by:

Ben Carson, Chief Financial Officer



RESOLUTION #2025-03 OF THE BOARD OF TRUSTEES OF ROCKETSHIP EDUCATION TENNESSEE

ROCKETSHIP EDUCATION TENNESSEE NETWORK SERVICES AGREEMENT

WHEREAS, Rocketship Education Tennessee, a Tennessee nonprofit corporation ("**RSED-TN**"), is organized for the purpose of operating charter schools in Tennessee;

WHEREAS, **RSED-TN** holds charters authorized by the Tennessee Public Charter School Commission ("**TPCSC**") and Metropolitan Nashville Public Schools ("**MNPS**") for the purpose of operating public charter schools in Tennessee;

WHEREAS, Rocketship Education, a California nonprofit public benefit corporation ("**RSED**"), serves as the sole member of **RSED-TN**, and **RSED-TN** furthers the educational and charitable purposes of **RSED** as an operator of a charter school network in Tennessee pursuant to the **RSED** program and mission;

WHEREAS, **RSED** has provided certain educational program, management, financial and operational services ("**Network Services**") in support of **RSED-TN**'s charter schools, and **RSED** has received certain fees as compensation;

WHEREAS, **RSED-TN** wishes to contract with **RSED** to continue receipt of Network Services;

WHEREAS, **RSED** and **RSED-TN** have negotiated the terms of a Network Services Agreement ("**Services Agreement**") presented with this Resolution as Exhibit 1;

WHEREAS, the Services Agreement provides that **RSED** will provide Network Services to **RSED-TN** in exchange for payment of a Network Services Fee ("**Services Fee**") of fifteen percent (15%) of **RSED-TN**'s revenues (excluding certain specified revenues);

WHEREAS, **RSED-TN** has been advised to retain its own counsel to finalize the terms of the Services Agreement on behalf of **RSED-TN**;

WHEREAS, **RSED-TN** has taken the opportunity to review the matter of the Services Agreement to determine whether the Network Services and the Services Fee are in the best interests of **RSED-TN**;

WHEREAS, April Taylor ("**Ms. Taylor**"), **RSED-TN**'s Board Chair, has advised **RSED-TN**'s Board of Trustees (the "**RSED-TN Board**") that she also is a member of **RSED**'s Board of Trustees;

WHEREAS, because Ms. Taylor sits on the boards of both **RSED-TN** and **RSED** she has recused herself from voting on this Resolution;

NOW, THEREFORE, IT IS RESOLVED by a majority vote of disinterested RSED-TN Board Trustees as follows:

Section 1. The Services Agreement is hereby approved in substantially the format presented in Exhibit 1.

Section 2. The Secretary of the Board, any Vice President or any other officer of RSED-TN (each an “**Authorized Officer**”) is each hereby individually authorized and directed, in the name and on behalf of RSED-TN, to negotiate the terms of and to execute and deliver the Services Agreement, with such terms and provisions thereof as such Authorized Officer executing each such Services Agreement shall deem proper, such execution by such officer to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper.

Section 3. All actions and deeds heretofore done or taken by any Authorized Officer, on behalf of RSED-TN in their capacity as such Authorized Officer, and all things done by their authority in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents in carrying out the terms and intentions of the foregoing recitals and resolutions and with respect to the Services Agreement are, hereby ratified, approved and confirmed in all respects. This Resolution shall be in full force and effect immediately upon its adoption and the authorizations herein set forth shall remain in full force and effect for the term of the Services Agreement, and all amendments, supplements, and renewal terms thereof.



SECRETARY'S CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of *Resolution #2025-03 Rocketship Education Tennessee Network Services Agreement* that was duly adopted by the Board of Trustees of Rocketship Education Tennessee at a meeting thereof duly called, noticed and held on September 23, 2025 and at which meeting a quorum of the Board was present, and that these resolutions were adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

WITNESS my hand this day of _____.

Abby Spaulding, Secretary of the Board

NETWORK SERVICES AGREEMENT

THIS NETWORK SERVICES AGREEMENT (this “**Agreement**”) is made as of [Enter Date], 2025, by and between Rocketship Education d/b/a Rocketship Public Schools, a California nonprofit public benefit corporation (the “**Service Provider**” or “**RSED**”), and Rocketship Education Tennessee, Inc., a Tennessee non-profit public benefit corporation (“**RSED-TN**”).

RECITALS

WHEREAS, RSED and RSED-TN are part of the Rocketship Public Schools national network of public charter schools (“**Rocketship Network**”), and share common organizational goals;

WHEREAS, the Tennessee Public Charter Schools Commission (the “**Commission**”) has approved the Rocketship Dream Community Prep Charter (“**RDCP**”) Agreement (“**RDCP Charter**”) through June 30, 2032, authorizing RDCP as a charter school operated by RSED-TN;

WHEREAS, the Commission has also approved the Rocketship Nashville Northeast Elementary (“**RNNE**”) Charter Agreement (“**RNNE Charter**”) through June 30, 2034, authorizing RNNE as a charter school operated by RSED-TN;

WHEREAS, Metropolitan Nashville Public Schools (“**MNPS**”) approved the Rocketship United Academy (“**RUA**”) Charter Agreement (“**RUA Charter**”), through RUA - June 30, 2035, authorizing RUA as a charter school operated by RSED-TN;

WHEREAS, the RDCP Charter, the RNNE Charter, and the RUA Charter are sometimes collectively referred to herein as the “**RSED-TN Charters**”;

WHEREAS, RDCP, RNNE, and RUA are sometimes hereinafter collectively referred to as the “**Schools**”;

WHEREAS, the Commission and MNPS are sometimes hereinafter collectively referred to as the “**Authorizers**”;

WHEREAS, pursuant to the RSED-TN Charters and the RSED-TN governance documents, RSED-TN has the authority to undertake the establishment and operation of the Schools, including, among other things, responsibility for administration, business and finance, corporate transactions and governance, human resources management, real estate, communications, legal affairs, compliance, and program and academic programming and instruction;

WHEREAS, prior to July 1, 2025, RSED held the RSED-TN Charters and served as the operator of the Schools, and as such provided administrative and operational services to the Schools and the RSED-TN leadership team;

WHEREAS, the RSED-TN Charters were transferred to RSED-TN effective July 1, 2025;

WHEREAS, RSED-TN wishes to continue to benefit from the experience, resources, and services of the Rocketship Network as provided by RSED, and to receive administrative and operational services as it did while operated by RSED; and,

WHEREAS, the RSED-TN Board of Trustees (the “**Board**”) serves as the governing board of the Schools as of July 1, 2025;

WHEREAS, the Board finds it to be in RSED-TN’s and the Schools’ best interests to continue receiving RSED’s services as described in Appendix A in connection with the RSED-TN’s operation of the Schools pursuant to the terms of this Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the recitals and the mutual covenants, representations, warranties, conditions and agreements hereinafter expressed, the Parties agree as follows:

1. **APPOINTMENT OF RSED.** RSED-TN hereby engages RSED on the terms and conditions hereinafter set forth to provide the services described in **Appendix A** (the “**Network Services**”), as supplemented or modified from time to time by mutual written agreement, to RSED-TN. RSED-TN agrees that the foregoing appointment is exclusive and that it will obtain RSED’s written consent prior to engaging any person or entity in connection with any services that are similar in any fashion to the Network Services. Furthermore, RSED-TN agrees that RSED shall have a right of first refusal to perform Network Services for any subsequent schools being contemplated by RSED-TN. All Network Services shall be performed in a manner consistent with the RSED-TN Charters, applicable federal, State, and local law, and Board-approved policies, and nothing herein shall be construed to delegate any powers of RSED-TN that are non-delegable under applicable law.
2. **TERM AND TERMINATION.**
 - a. The effective date of this Agreement shall be July 1, 2025, and the Agreement shall be in effect through June 30, 2030. Thereafter this Agreement will renew automatically for successive one-year terms, unless either party terminates this Agreement with or without cause by delivery of written notice no less than one hundred eighty (180) calendar days prior to the end of the effective term.
 - b. Notwithstanding the requirements of Section 2(a) above, either Party may immediately terminate or require renegotiation of this Agreement upon the occurrence of any of the following:
 - i. The other Party experiences a bankruptcy event;
 - ii. The other Party fails to hold and maintain any charter, license or permit which may be required such Party to carry on its business and perform its obligations and functions;
 - iii. The other Party materially breaches any of the material terms of this Agreement, subject to the cure rights described in Section 19 below;
 - iv. The occurrence of any change in law that prevents or materially impacts either Party’s performance of its obligations under this Agreement or under applicable law;
 - v. Termination of all of RSED-TN’s Charters; and/or
 - vi. The other Party’s failure to qualify for treatment under Section 501(c)(3) of the Internal Revenue Code.
 - c. This Agreement may be terminated at any time by written mutual agreement of the Parties in accordance with Section 2(a) above.
3. **AUTHORITY OF THE BOARD OF TRUSTEES.** RSED-TN and RSED agree that no provision of this Agreement shall be construed to interfere with the duty of RSED-TN’s Board of Trustees (the “**Board**”) to exercise its statutory, contractual, and fiduciary responsibilities in governing RSED-TN and in overseeing the activities of RSED conducted pursuant to this Agreement. RSED-TN remains accountable to the Authorizers and applicable State authorities. For the sake of clarity, the Parties agree that the RSED-TN Board, and not RSED, shall maintain the ultimate fiduciary responsibility for RSED-TN. RSED shall not be required to provide any services to the extent provision thereof: (a) is or becomes impracticable, in any material respect, as a result of a cause or causes outside RSED’s

reasonable control; or (b) would require RSED to violate any law or other binding obligation imposed by a Regulatory Authority.

- a. Pursuant to governing law and consistent with the terms of this Agreement, RSED-TN agrees to execute resolutions that authorize certain senior representative(s) or other authorized representative(s) of RSED to take certain actions on behalf of the RSED-TN that will support RSED-TN in fulfilling its obligations in operating schools. Such authority shall be limited by the terms of the resolutions and will cover negotiating, signing and/or execution of specific documents as outlined in the resolutions. Such resolutions shall further authorize, consistent with Board-approved fiscal policies and any approved budgets, the RSED Chief Executive Officer and Chief Financial Officer to negotiate and transact business, including opening, transacting, and closing bank and brokerage accounts on behalf of RSED-TN.
 - b. Except as expressly authorized in a contemporaneous or subsequent written instrument signed by an authorized officer of RSED-TN or as otherwise expressly set forth in this Agreement, RSED has no authority to bind RSED-TN; represent that it has authority to bind RSED-TN; or incur, assume, or agree to any obligation or liability on behalf of RSED-TN except as otherwise permitted under this Agreement or under Board approved policies. RSED-TN shall at all times retain control over all matters affecting its operations and governance.
 - c. Authorizer Authority. Nothing in this Agreement shall be construed in any way to limit the authority of RSED-TN's Authorizers, including, but not limited to, the authority to take and enforce action pursuant to applicable law.
 - d. Conflict with Applicable Charters. To the extent there are any conflicts between the terms of the RSED-TN's Charters and the terms of this Agreement, the terms of the RSED-TN Charters shall control.
4. **EXECUTIVE LEADERSHIP.** The Executive Director shall be one of the professionals who will serve RSED-TN under this Agreement. The Executive Director ("Executive Director") will be responsible for managing RSED-TN's region, its schools, and the RSED-TN region's employees in accordance with the Rocketship model.
 - a. The Executive Director shall be selected by the RSED CEO, and shall be subject to approval by the RSED-TN Board.
 - b. The Executive Director and regional leadership team shall be employees of RSED.
 - c. The Executive Director will serve as the primary representative of RSED-TN on the RSED national network executive team ("NET").
 - d. RSED will provide training and professional development resources for the Executive Director.
 - e. The Executive Director will report to the RSED CEO on a schedule agreed to between the CEO and the Executive Director. The RSED CEO shall be responsible for the management of the Executive Director and retain decision-making rights with respect to the hiring, discipline, termination of employment of the Executive Director, in consultation with the RSED-TN Board.
5. **AUTHORITY TO SUBCONTRACT.** RSED may subcontract any function or service it is obligated to provide hereunder; provided, however, that no such subcontract shall relieve or discharge RSED from any obligation or liability under this Agreement, and provided further that no such subcontract shall constitute a majority of RSED's duties under this Agreement. Nothing in this Section authorizes RSED to subcontract in a manner that is not permitted by applicable law, any Authorizer requirement, or any provision of any RSED-TN Charter.
6. **MANAGEMENT OF THIRD PARTY SERVICE CONTRACTORS.** RSED will be responsible for managing obligations, including but not limited to compliance obligations, and as such will work with any third party service contractors engaged by the RSED-TN, to meet RSED's obligations to RSED-TN or other authorities, including the Authorizers, the United States Department of Education ("USDOE"), external auditors or any other authorities. RSED-TN authorizes the RSED as its designee in this regard. RSED-TN shall obtain the approval of RSED prior to finalizing and executing any third-party contract for services of any kind, and RSED

may procure or manage such third-party providers on RSED-TN's behalf to ensure compliance with applicable law, the RSED-TN Charters, and Board policies.

7. **ADHERENCE TO ESTABLISHED POLICIES; COMPLIANCE AND REPORTING.** In performance of the obligations under this Agreement, RSED and RSED-TN shall comply with all applicable federal, State, and local laws, regulations, and orders; the requirements of the Authorizers; and the RSED-TN Charters. RSED will cooperate with and support RSED-TN in responding to audits, inspections, and oversight reviews, and in maintaining accurate books and records related to the Services and school operations, which shall be available for inspection by the Board and Authorizers upon reasonable notice. The Parties shall implement and observe conflict of interest and related-party transaction policies consistent with applicable law and Board policy, and shall not use public funds for lobbying or political activity except as permitted by law. Student records shall be created, maintained, and protected in compliance with applicable privacy laws, and public records shall be retained and produced as required by applicable law. RSED will assist RSED-TN in selecting and procuring appropriate insurance coverages as required by law, the Authorizers, and Board policy, subject to Board approval. RSED shall provide periodic operational, academic, financial, and compliance reports reasonably requested by the Board to enable its oversight and to support compliance with Authorizer reporting schedules.

8. **NETWORK SERVICE FEE.**
 - a. Considering the extensive services received by RSED-TN as set forth in Appendix A, it is reasonable for RSED-TN to pay fees to RSED for Network Services ("Services Fee") determined as follows. For each year during the term of this Agreement, the total Services Fee will be invoiced in an amount equal to 15% of all receipts and revenues of RSED-TN (with such percentage subject to annual review and adjustment based on market conditions and scope of services), excluding:
 1. Fundraising and Philanthropy
 2. NSLP, CEP and Universal Breakfast
 3. CSP and Title V funds
 4. Sales of school uniforms, meals and any other "at cost" sales
 5. Proceeds of any indebtedness

 - b. The Services Fee is payable within 30 days after the end of each month.

 - c. If inadequate cash exists, payments under this Agreement may be deferred in whole or in part only upon the mutual written agreement of the Parties after approval by the RSED Board and the RSED-TN Board.
 - a. Any agreed deferment shall be documented in writing, will not constitute a waiver of any amounts due or of any other right or remedy, and will not obligate RSED to extend loans, advance credit, or share in the cost of any Services Fee.
 - b. The Parties will confer in good faith regarding reasonable alternatives to address short-term cash constraints; provided, however, that RSED shall have no obligation to "share" or subsidize the Services Fee, and any revised payment schedule shall ensure full payment of all amounts deferred.

 - d. RSED-TN is entitled, upon reasonable advance notice and during normal business hours, to reasonable access to those RSED records that are reasonably necessary to verify the calculation of the Services Fee and to confirm the nature and extent of the services provided to RSED-TN, subject to applicable confidentiality, privacy, and privilege protections. RSED may redact or withhold attorney-client privileged, work-product, trade secret, or third-party confidential information and may satisfy this obligation by providing reasonable summaries or reports.

 - e. The parties hereby agree that RSED's compensation hereunder is reasonable compensation

for the Network Services to be rendered hereunder. Notwithstanding the foregoing, the parties may review the Services Fee annually and revise the amount only upon mutual written agreement; absent such agreement, the then-current Services Fee shall remain in effect.

- f. RSED will provide financial reporting packages to RSED-TN for distribution at Board meetings (and otherwise to the Treasurer or Board Chair) at reasonable intervals agreed by the Parties, but no more often than monthly absent mutual agreement. Such reports will summarize RSED-TN's financial status based on information and data provided by RSED-TN and its vendors, and RSED shall have no obligation to prepare bespoke analyses beyond its standard reporting formats unless mutually agreed in writing.
 - g. The Services Fee is the only compensation or payment that RSED will be entitled to under this Agreement; provided, however, that RSED may be reimbursed for approved Direct Costs in accordance with Section 8(j); any license fee shall be determined under a separate Trademark and Intellectual Property License Agreement.
 - h. RSED will coordinate and manage, on behalf of RSED-TN, an annual independent financial audit of RSED-TN to be conducted in compliance with applicable law and regulations by a certified public accountant independent of both Parties, selected by the RSED-TN Board and reasonably approved by RSED. The cost of the audit shall be borne by RSED-TN. RSED may consolidate such audit into RSED's consolidated annual financial statements and will provide the resulting audit report(s) to RSED-TN and, as applicable, to RSED-TN's authorizers.
 - i. Except as expressly provided in Section 8(j), RSED shall be responsible for all of its own internal costs and expenses necessary to fulfill its obligations under this Agreement.
 - j. Direct Costs. In addition to the Services Fee, and subject to prior written approval by RSED-TN (email sufficient) or as otherwise expressly authorized in this Agreement, RSED may invoice RSED-TN for RSED's actual out-of-pocket third-party costs incurred to perform the Network Services for RSED-TN ("Direct Costs"). Direct Costs may include, by way of example, government filing fees, external audit fees attributable to RSED-TN, reasonable travel, and special project or vendor pass-through charges. If RSED-TN does not object in writing within ten (10) business days after receiving a written request to incur specified Direct Costs, such request shall be deemed approved. In exigent circumstances where advance approval is impracticable and the expenditure is reasonably necessary to comply with law or to avoid material disruption of services, RSED may incur Direct Costs and seek reimbursement thereafter. Direct Costs shall be itemized with reasonable supporting documentation and invoiced monthly in arrears together with the Services Fee and are payable on the same terms as the Services Fee, but in no event later than thirty (30) days after invoice.
9. **INDEPENDENT CONTRACTOR.** It is expressly agreed by the parties hereto that RSED is not an employee of the RSED-TN for any purpose whatsoever, including for federal or state tax purposes, but is an independent contractor. RSED shall retain discretion over the manner and means of performing the Network Services except as expressly provided herein.
10. **FAMILY EDUCATIONAL RIGHTS AND PRIVACY ACT.** RSED-TN designates RSED and its officers, employees, agents and representatives as "school officials" with a legitimate educational interest such that they are entitled to access to education records under 20 U.S.C.A. 1232g of the Family Educational Rights and Privacy Act and under applicable information and privacy laws. RSED, its officers, employees, agents and representatives shall comply with the Family Educational Rights and Privacy Act at all times and other applicable state laws. RSED shall limit access to education records to those with a need to know for purposes of performing the Network Services, implement reasonable

administrative, technical, and physical safeguards to protect such records, and notify RSED-TN without unreasonable delay of any breach of security involving such records, consistent with applicable law.

11. **CONFIDENTIALITY.** Both parties understand that the relationship requires confidence and trust between the parties with respect to any Confidential Information (as defined below) applicable to the business of any entity or partner of either party or other entity with which either party does business and which the other party learns in connection with the consulting relationship. “Confidential Information” means information furnished by one party to the other relating to that party or persons with whom that party collaborates, including, but not limited to (i) information regarding school development, outreach and operating plans, budgets, financial statements, contracts, prices, suppliers, funders, student achievement and student demographic data; (ii) information regarding the skills and compensation of either party’s employees, contractors, and any other service provider; and (iii) the existence of any discussions, negotiations, or agreements between either party and any third party. It includes information previously disclosed by either party, information disclosed going forward, and information disclosed orally, in writing, or electronically. At all times, both parties will keep in confidence all such information except as required by law. This obligation shall end whenever such information enters the public domain and is no longer confidential through no improper action or inaction by either party. In the event that a party is legally obligated to release Confidential Information, it will provide notice to the other party prior to release, except as required by law.

12. **USE OF CONFIDENTIAL INFORMATION.**

- a. RSED will use Confidential Information solely for the purpose of performing the Network Services and will keep it confidential except as required by law. RSED will not disclose Confidential Information (either in the form provided or as may be reflected by RSED in any analysis, report, presentation, or other deliverable prepared for RSED-TN in the course of performing the Network Services (each, a “Deliverable”)) to any person other than those employees, agents, and consultants, if any, who need access to the information for performance by RSED of the Network Services. Those persons will be subject to, and RSED will be responsible for ensuring that they comply with, the terms of this Agreement. In addition, RSED will not disclose to any third party any Deliverable that contains or reflects Confidential Information; provided, however, that RSED may use and disclose its general knowledge, ideas, concepts, know-how, methodologies, and de-identified or aggregated information that does not identify RSED-TN, any student, or any Confidential Information. Upon completion of the project, RSED shall return to RSED-TN all data furnished by RSED-TN for the purpose of completing this project or any related projects; provided that RSED may retain archival copies to the extent required by law, regulation, professional standards, or bona fide record-keeping policies, and for the limited purpose of establishing or defending legal claims, subject to continued confidentiality. If data will be provided through an online platform, RSED shall have controlled access to the data via password, and RSED shall implement reasonable administrative, technical, and physical safeguards to protect against unauthorized access; RSED shall be responsible for access violations caused by its breach of such obligations. In the event that a Party is legally obligated to release Confidential Information, it will provide notice to the other Party prior to release.
- b. RSED-TN acknowledges that RSED will from time to time provide RSED-TN with information that is confidential or proprietary in nature and that, if disclosed to third parties, might adversely impact RSED. RSED-TN agrees that, unless otherwise determined by RSED, all curriculum, operational and information systems and tools, leadership development materials, and any other information provided by RSED that could reasonably be considered Confidential Information shall be treated as confidential until publicly disseminated in accordance with the instructions of RSED. RSED-TN shall not disclose any confidential information to any person other than RSED-TN’s employees as may be necessary to discharge RSED-TN’s obligations hereunder, and RSED-TN agrees not to use any such Confidential Information for any purpose other than to discharge its obligations under this Agreement or as required by law. The obligations in this Section do not apply to information

that (i) is or becomes publicly available through no breach of this Agreement; (ii) is rightfully received from a third party without restriction; (iii) is independently developed without use of or reference to the other Party's Confidential Information; or (iv) is approved for release by written authorization of the disclosing Party. In the event that a Party is legally obligated to release Confidential Information, it will provide notice to the other Party prior to release.

13. **INDEMNIFICATION.** Each party to this Agreement (in such capacity, the "Indemnifying Party") will indemnify, defend and hold the other party and its trustees, directors, officers, employees, agents, and assigns (in such capacity, each an "Indemnified Party"), harmless against all third-party claims, liabilities, losses, damages, and expenses, including reasonable attorneys' fees and costs (collectively, "Claims"), to the fullest extent permitted by applicable law, which may arise directly or indirectly from: (i) any breach by the Indemnifying Party of this Agreement; (ii) any willful act or omission by the Indemnifying Party; (iii) any claims by suppliers, creditors, or other persons in a relationship with the Indemnifying Party; or (iv) any claims relating to tax, insurance contributions, workers' compensation law, or other laws applicable to any Indemnifying Party; in each case except to the extent caused by the gross negligence or willful misconduct of the Indemnified Party. The Indemnifying Party shall have the right to assume the defense of any Claim with counsel reasonably acceptable to the Indemnified Party, and the Indemnified Party shall reasonably cooperate at the Indemnifying Party's expense; provided that the Indemnifying Party shall not settle any Claim that imposes any liability or admission on, or does not unconditionally release, the Indemnified Party without the Indemnified Party's prior written consent (not to be unreasonably withheld). Each Indemnified Party shall provide the Indemnifying Party with reasonable notice of any matter which gives rise to or could reasonably be expected to give rise to a claim for indemnification hereunder; a delay in notice limits indemnification only to the extent the Indemnifying Party is materially prejudiced thereby.
14. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the state of Tennessee without regard to its conflicts of laws rules. The general activities of the RSED-TN and RSED in operating the School(s) shall be governed by local, state, and federal statutory, regulatory and judicial authority. The Parties consent to the exclusive jurisdiction and venue of the state and federal courts located in the state of Tennessee for any action not otherwise required to be mediated or resolved under this Agreement, and each Party agrees that injunctive or other equitable relief may be sought in such courts to protect its Confidential Information and intellectual property.
15. **MEDIATION.** In the event that any dispute between the parties arises relating to the terms of this Agreement, or the breach thereof, the parties agree to initially attempt to settle such disputes by a non-binding mediation, before a single neutral mediator (the "Mediator"). The Mediator shall be selected by mutual agreement, but shall be on the list of approved "neutral" mediators provided by JAMS. The mediation shall commence within forty-five (45) calendar days from the date of the receipt of a mediation demand sent by the aggrieved party ("Receipt Date"), and shall be concluded no later than sixty (60) calendar days from the Receipt Date. The administrative costs of conducting the mediation shall be shared equally between the parties. The mediation shall be confidential and treated as compromise negotiations under applicable rules of evidence. Mediation is a condition precedent to litigation, except that either Party may seek temporary, preliminary, or permanent injunctive relief to prevent irreparable harm or protect Confidential Information.
(60) calendar days from the Receipt Date. The administrative costs of conducting the mediation shall be shared equally between the parties.
16. **BINDING ARBITRATION.** In the event that the parties are unable to resolve a dispute relating to the terms of this Agreement, or the breach thereof, through non-binding mediation pursuant to Section 15 above, such dispute shall be decided by binding arbitration in accordance with the rules of JAMS Dispute Resolution. The parties will select a single JAMS arbitrator to conduct the arbitration. Any determination of the arbitrator shall be binding on the parties, and may be entered in any court with proper jurisdiction for enforcement thereof. Notwithstanding the foregoing, either party may seek temporary, preliminary, or permanent injunctive or other equitable relief in a court of competent

jurisdiction to protect its confidential information, intellectual property, student records, or to ensure compliance with applicable law, without waiving the right to arbitrate other issues. Unless otherwise required by law, the costs of the arbitrator shall be borne by the non-prevailing party. The prevailing party in any action, mediation, arbitration, or proceeding arising out of or relating to this Agreement shall be entitled to recover its reasonable attorneys' fees and costs, including those incurred on appeal and in enforcing any award or judgment.

17. **SEVERABILITY.** Should any provision of this Agreement prove to be invalid, void or illegal, it shall in no way affect, impair or invalidate any other provision hereof and such other provision shall remain in full force and effect. To the extent permitted by law, any such invalid, void or illegal provision shall be deemed modified and limited so as to be valid and enforceable to the maximum extent permitted.
18. **MODIFICATION OR AMENDMENT.** By mutual agreement, RSED and RSED-TN reserve the right to amend this Agreement such that any of the Network Services as described in Appendix A of this Agreement may be rendered by RSED-TN itself instead of RSED, and that any other services, whether currently being provided by RSED-TN itself or not yet currently contemplated, may be provided by RSED, in each case subject to approval by the governing boards of both RSED and RSED-TN. The parties shall negotiate in good faith to adjust the Services Fee as listed in Section 7 of this Agreement to reflect any material changes in the scope of Services provided.
19. **NOTICE AND CURE.** Notwithstanding any other provisions of this Agreement, should either party in any material respect violate or fail to keep or perform any covenant, condition, or undertaking of this Agreement, then the non-breaching party shall have the right to cancel and terminate this Agreement if the breaching party has failed to cure any such breach within ninety (90) days of receipt of written notice from the non-breaching party describing such breach; provided, however, that, if such breach involves non-payment of fees, then the cure period shall be thirty (30) days; and further provided that if such breach involves non-compliance with applicable law or charter requirements, student safety, or the misappropriation or misuse of funds, the breaching party shall commence cure immediately and diligently pursue cure to completion within thirty (30) days or such shorter period as may be required by law. The non-breaching party may seek interim equitable relief pending cure or arbitration to prevent irreparable harm.
20. **ASSIGNMENT.** Except as set forth in paragraph 5 herein, no party may assign its rights or obligations under this Agreement, whether voluntarily, involuntarily, by operation of law or otherwise, without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, RSED may assign this Agreement to any affiliate or successor entity without consent. Any attempted assignment in violation of this Section shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.
21. **EXEMPT PURPOSE AND CONFLICTS OF INTEREST.** This Agreement and the use of all funds received by the RSED-TN and paid to the RSED as Services Fees shall be consistent with and at no time conflict with the exempt purpose of RSED-TN as described in the RSED-TN's Bylaws or the exempt purpose of RSED as described in the RSED's Bylaws. This Agreement will furthermore be performed in compliance with the RSED-TN's Conflict of Interest Policy and applicable conflicts of interest and related-party transaction laws. No state funds shall be expended by RSED-TN for lobbying or political advertising, and the parties shall comply with all applicable prohibitions on lobbying with public funds and required contribution and gift disclosures.
22. **LIMITATION ON USE OF NAMES AND PUBLICITY.** Neither party shall issue any press release or other public-facing communication that references the other party, its programs, or any of its directors, officers, employees, or substantial contributors/donors, or use the other party's name, logos, or marks, in any marketing, fundraising, or promotional materials, without the other party's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. RSED-TN shall comply with

RSED's brand standards and guidelines when using RSED's names, logos, or marks pursuant to any consent. Notwithstanding the foregoing, RSED shall have the right to reference its relationship with RSED-TN and the services provided hereunder in its general marketing materials and credentials. Legally required disclosures may be made without consent, provided the disclosing party gives prior notice to the other party to the extent legally permissible.

23. **NO WAIVER.** No failure or delay by either party in exercising any right, power, or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. Any waiver must be in a writing signed by an authorized representative of the waiving party.
24. **FORCE MAJEURE.** Neither party shall be liable to the other party for any delay or failure of performance of this Agreement, other than the payment of any monies owed by one party to the other (including any service fees), if the delay or failure is caused by weather conditions, earthquake, fire, flood, externally caused transmission interferences, satellite failure, war, riot, acts of terrorism, civil disturbance, labor disputes not caused by the affected party, or any cause beyond the reasonable control of the non-performing party. If a delay or failure of performance by a party is caused by an event of force majeure, such party shall promptly notify the other party and shall be released without any liability from its performance under this Agreement to the extent and for the period of time that such performance is prevented by the event of force majeure.
25. **ENTIRE AGREEMENT; AMENDMENTS.** This Agreement, including Appendix A and any schedules expressly incorporated herein by reference, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, negotiations, and communications, whether oral or written, relating thereto. Each party acknowledges that it is not relying on any representation, warranty, covenant, or statement not expressly set forth in this Agreement. Any amendment or modification to this Agreement must be in writing and signed by both parties to be effective.
26. **TRADEMARK AND INTELLECTUAL PROPERTY LICENSE.**
 - a. Each Party shall use the other Party's marks only in the manner and for the duration expressly permitted in writing by the other Party and in a manner consistent with the Trademark and Intellectual Property License Agreement included as **Appendix B**, to this Agreement, which shall be concurrently executed by the Parties with this Agreement. Neither Party shall acquire any interest in the other Party's marks. Neither Party shall utilize the other Party's Marks in any manner that would diminish their value or harm the reputation of the other Party. Pursuant to the rights granted to RSED-TN in the separate license agreement, RSED-TN will be required to include or attach the Rocketship name to the name of RSED-TN Schools.
 - b. Use of RSED trademarks, service marks, and intellectual property by RSED-TN shall be conditioned on strict adherence to RSED's core model, operational, academic, and cultural standards ("Rocketship Standards"). Any deviation from Rocketship Standards shall be deemed a material breach of this Agreement. RSED, in its sole discretion, shall determine whether there has been a deviation from Rocketship's Standards.
 - c. Upon termination or expiration of this Agreement, neither Party shall have a right to make any use whatsoever of the marks belonging to the other Party.
27. **MERGER AND INTEGRATION.** This Agreement, including all exhibits and appendices attached hereto, constitutes the final and complete understanding between the parties and supersedes all other agreements, negotiations and understandings, oral or written, between the parties involved. No amendment or modification of this Agreement will be effective unless it is in a writing signed by both parties.

28. **MULTIPLE COUNTERPARTS.** This Agreement may be executed in several counterparts, all of which taken together shall constitute one single Agreement between the parties.
29. **ADDRESS.** Any notices or other communications required to be given by either party pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery; (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. Either party may change its notice address or contact information by providing notice in accordance with this Section. All communications shall be sent to the respective parties at the following addresses:

If to RSED:

Rocketship Education
Chief Financial Officer
2001 Gateway Place, Ste 230E
San Jose, CA 95110

If to RSED-TN:

April Taylor
Rocketship Education Tennessee
Board President
320 Plus Park Blvd.
Nashville, TN 37217

[Signature page follows.]

* * *

IN WITNESS WHEREOF, RSED and RSED-TN have caused this Agreement to be executed as of September __, 2025.

For Rocketship Education

For Rocketship Education Tennessee

Signature

Signature

Benjamin Carson, CFO

April Taylor, Board Chair

Date

Date

APPENDIX A NETWORK SERVICES

Among other services as RSED may deem necessary and appropriate, RSED shall provide the following Network Services to RSED-TN. Service levels may vary in respect to each category of service depending on regional needs and such service levels may be adjusted in consultation with the region.

1. Program.

- a. Educational Program. RSED shall have exclusive authority to design, implement, and modify the academic program of RSED-TN schools, subject only to Tennessee law and authorizer requirements. All curriculum, assessments, instructional materials, and instructional practices shall conform to RSED's core model. RSED-TN shall not deviate from the core model without RSED's prior written approval. RSED will work in collaboration with RSED-TN on the development and implementation of any refinements to the academic program in accordance with the Rocketship Core Model as may be modified to align with applicable State standards or unique regional needs. RSED will work with RSED-TN to effectuate any necessary change in the educational program, recognizing that essential principle of this educational program is its flexibility, adaptability, and capacity to change in the interest of continuous improvement of efficiency, provided that such changes shall be consistent with the mission and purpose of RSED-TN.
 - i. RSED shall collaborate with RSED-TN to ensure the instructional model remains responsive to local requirements as well as the needs of the communities served in Tennessee, while maintaining fidelity to the Rocketship Core Model.
 - ii. RSED shall, in consultation with RSED-TN, continue to research, design, and implement innovative instructional strategies and programmatic enhancements to strengthen the instructional model. This includes integrating emerging technologies, adaptive learning platforms, and data-driven instructional tools.
- b. Instructional Materials. RSED shall assist in developing curriculum and coordinate the purchase of the curriculum and instructional materials to be used by RSED-TN in order to offer rigorous and relevant curricula for the purpose of allowing students to progress as quickly as their capabilities will allow. Materials shall be designed in a language and format that are readily accessible, and students will be allowed to complete course work at their own pace, as the program will be formulated based on an initial assessment of the student's skill levels in reading, math and other core courses. RSED-TN will be responsible for all curriculum and instructional material costs. RSED shall retain all ownership and copyrights to any curricular material created by RSED and RSED for the use by RSED-TN.
- c. Curriculum Development and Individualization. RSED shall support with curriculum development and individualization by providing services such as:
 - i. Identifying curriculum and OLP's aligned with State standards and the charter.
 - ii. Providing guidance and training on delivery of curriculum and OLP's, consistent with Board-approved policies.
 - iii. Serving as primary point of contact between on-line learning program providers and RSED-TN; creating scope and sequence maps for all taught subjects in all grades.
 - iv. Identifying and selecting assessment suite, subject to Board approval and applicable State and authorizer requirements.
 - v. Identifying and implementing tutoring curriculum, subject to Board approval and data-driven needs assessments.
 - vi. Identifying and implementing all special education curriculum and programming in accordance with IDEA, Section 504, and applicable State law, and in consultation with the Board.
- d. Education Services. RSED shall assist RSED-TN in the delivery and development of Integrated Special Education, English Language Learner, School Counseling, Student Retention Support, and Student Mentor Protocols including which student services are provided. This may include procuring related service providers to support students qualifying as English Language Learners, students with special education needs, or any students who have, will have or require an Individualized Education Program ("IEP"), historically underserved students, and/or at-risk students requiring counseling or

interventions. All service provider costs will be the sole responsibility of RSED-TN. RSED will provide consultative and management support of RSED-TN's day-to-day operations of student services. RSED will support the development and oversight of the academic counseling student supports and other related services to RSED-TN students.

- e. Education Operations Support. RSED shall provide certain operational supports including in the design, development, and implementation of school operations systems. Such systems may include:
 - i. Lottery and enrollment system
 - ii. IEP management system consistent with IDEA and State law.
 - iii. Attendance tracking system
 - iv. Student Records and cumulative files (subject to FERPA and applicable privacy laws) and in accordance with charter and authorizer requirements.
 - v. Safety & Emergency Preparedness, including Board-approved safety plans.
 - vi. Health Records and State Mandated testing
 - vii. State mandated EL testing and documentation
 - f. Professional Development. RSED will provide the resources and plans to RSED-TN staff to enhance their effectiveness to meet and exceed the educational standard established by the State or otherwise required by RSED-TN.
 - g. Leadership Development. RSED shall provide leadership development opportunities including:
 - i. Training and support for leadership development programs.
 - ii. Management of a leadership pipeline, in consultation with the Executive Director.
 - iii. Coordination with the Program Team to offer school leader summer training program(s).
 - h. Instructional Leadership. RSED shall provide instructional leadership development opportunities including:
 - i. Providing professional development, training, support, and tools to school staff.
 - ii. Creating tools and resources to support classroom teachers.
 - iii. Organizing and assisting in the operation of the teacher and school based staff summer training program.
2. Data and Student Information Systems, Analytics and Assessments.
- a. Data and SIS Support. The RSED Data and Student Information System ("SIS") Teams will provide various curricular, instructional and data warehousing/reporting software platforms and resources; perform quality data tracking, including but not limited to student data such as attendance, performance, etc., and shall coordinate and manage school data as the technology system is developed and maintained.
 - b. Compliance. The student performance database shall be developed and maintained in compliance with FERPA and applicable State privacy laws.
 - c. Enrollment and Demographic Data. RSED shall work with RSED-TN to prepare and submit all required State reporting regarding student enrollment, demographics, etc.
 - d. Testing and Assessments. RSED will assist RSED-TN in the administration of State required testing and other State mandated assessments, including assessments designed to gauge student mastery of core concepts and readiness for the state standardized testing or other state mandated testing.
 - e. Reports on Assessments and Performance. RSED will provide periodic reports on student performance, and assessments of whether educational goals and measurements are being achieved. RSED shall support student data reporting as may be required of RSED-TN by providing such services as:
 - i. Aggregating and analyzing student data to prepare required periodic reports.
 - ii. Providing data reports for authorizers, funders, the Board, and other Regulatory Authorities, in the formats and at the intervals required by applicable law.
 - iii. Developing, managing, and maintaining student information systems that meet applicable State reporting and data privacy requirements.
 - f. Student Records. RSED will assist with the maintenance of RSED-TN's student records including digitization of permanent records in accordance with state, local and federal requirements and in accordance with other provisions in this Agreement pertaining to student records.
 - g. Student Data Reporting. RSED shall support student data reporting as may be required of RSED-TN

by providing such services as:

- i. Aggregating and analyzing student data to prepare required periodic reports.
- ii. Providing data reports for authorizers, funders, the Board, and other Regulatory Authorities, in the formats and at the intervals required by applicable law.
- iii. Developing, managing, and maintaining student information systems that meet applicable State reporting and data privacy requirements.

3. Technology Solutions.

- a. IT System Design. RSED will provide a comprehensive computer technology and IT infrastructure solution to RSED-TN with attention to classroom needs, learning centers, office spaces, students, and employees.
- b. Information Technology Policies. RSED shall support RSED-TN with the development and implementation of technology use and training policies and programs. The Board shall be presented with IT policies for review and approval as required by law.
- c. Data Security. RSED shall provide ongoing support and service for school technology and maintain appropriate data security and privacy controls consistent with applicable law and Board policy.
- d. Technology Needs. RSED IT solutions shall include procuring, imaging, delivering, repairing, replacing, warehousing and collection of such computer and digital technology, as well as other related logistical support services including overseeing school level technicians and other related support positions. Such services shall include: Selecting and deploying school technology including staff and student laptops, online learning programs, network-wide technology licenses and equipment, and classroom and learning lab technology, consistent with the Board-approved budget and procurement policies.
- e. Direct Technology Costs. RSED-TN shall pay directly or reimburse RSED for direct technology costs.

4. Human Resources and Talent.

- a. Support Employment Process. Support employment process including:
 - i. On-board and process all new employees.
 - ii. Off-board and exit all departing employees.
- b. Talent Recruitment. RSED shall assist in recruiting, screening and recommending certificated and non-certificated individuals for employment by RSED-TN. Staff recruitment services shall include management of talent pipeline for instructional staff and school leader positions including cultivating talent through job postings, attendance at career fairs, webinars, referral programs and advertisements, designing and managing the selection process.
- c. Hiring and Pre-Employment Checks. RSED shall also provide pre-employment screening services, verify, check and monitor credentials for certificated staff and conduct all state required criminal background checks for RSED-TN.
- d. Employment Records. RSED shall maintain personnel records and develop, manage, and administer the human resources information system ("HRIS").
- e. Credentialing. RSED shall provide verification and tracking services in respect to required credentialing in accordance with State and federal law.
- f. Employment Policies. RSED shall develop and maintain all personnel policies, procedures, and employee handbooks, subject to applicable law and Board approval.
- g. Benefits Administration. RSED shall coordinate and administer health, life and retirement benefits for RSED-TN employees, including certificated and non-certificated staff. RSED-TN shall be solely responsible for the costs of these benefits. RSED shall serve as primary point of contact between employees and benefit providers.
- h. Employee Training. RSED will develop and provide new hire employee orientation, training; onboarding (at the time of hiring) and off-boarding (upon termination). RSED will also provide key required state and federal mandated training to applicable RSED-TN employees. RSED and RSED-TN shall comply with all applicable federal and state laws, concerning employee welfare, safety and health.
- i. Leave of Absence Administration. RSED will administer and track leave of absence benefits and monitor employee work related injuries.
- j. Personnel Matters. RSED shall provide support and consultation to RSED-TN with respect to personnel issues.

5. Compliance and Governance.

- a. Authorizer Relations and Governmental Agency Compliance Reporting. RSED shall support RSED-TN with its Authorizer's visits and monitoring, Authorizer reporting, State reporting, Federal Program Monitoring, National School Lunch Program ("NSLP") oversight, RSED-TN website compliance postings and other authorizer compliance management projects as RSED may determine. RSED shall use commercially reasonable efforts to assist RSED-TN in its compliance with applicable federal and state laws, including, but not limited to, those relating to employee welfare, safety and health, building and fire codes, laws prohibiting discrimination, student privacy, and charter and authorizer requirements. Service Provider shall provide periodic compliance status reports to the Board upon request and shall promptly notify RSED-TN of any known or suspected non-compliance in areas within Service Provider's scope of Services. Final responsibility for organizational compliance with charter and applicable law remains with RSED-TN, and RSED-TN shall be solely responsible for such organizational compliance and shall indemnify and hold Service Provider harmless from any third-party claims, damages or liabilities arising solely from RSED-TN's non-compliance with such laws.
 - b. Compliance Calendar and System. RSED shall provide RSED-TN with access to RSED's compliance management and calendar system to ensure timely adherence to applicable authorizer, local, State and federal reporting requirements. This shall include NSLP compliance and reporting, including serving as the School Food Authority ("SFA") as authorized by the Board and applicable law, among others. RSED will monitor authorizer communication and the charter contract for reporting requirements.
 - c. Policy and Procedures. RSED may support RSED-TN by making reasonable recommendations to RSED-TN concerning its board calendar, policies, and procedures, as appropriate and consistent with the shared mission of the Parties.
 - d. Board Governance Support. RSED will support the scheduling of and documentation of meetings of the RSED-TN Board, including support with the preparation of agendas, preparation of materials and preparation of minutes. RSED will support board member communication, including meeting attendance coordination and distribution of meeting materials. RSED will coordinate Board member training and support the Board member selection, onboarding and offboarding processes. In addition, RSED staff members may attend Board meetings and brief the Board on aspects of RSED's duties under this Agreement.
6. Communications, Public Relations and Fundraising.
- a. Public Relations. RSED shall provide public relations services to RSED-TN in order to advance the mission of RSED-TN. RSED-TN, in consultation with and support from RSED, shall be responsible for all matters relating to public relations and public information.
 - b. Communications. RSED shall provide communications support to RSED-TN.
 - c. Marketing/Branding. RSED will provide RSED-TN the design of all branded materials, including promo items, website design, collateral, wearables, print assets including tri-fold brochures, rack cards, newsletters, event fliers, graduation programs, and more. RSED will establish brand and communication strategies across all channels and promote the brand. RSED will maintain the RSED-TN public website that will contain any information required by RSED-TN, and applicable state law.
 - d. Social Media. RSED shall provide social media support to RSED-TN, including review and reporting of social media properties, which may provide refinements to increase traffic.
 - e. Vendor Management. RSED will coordinate and manage all communications, marketing and branding third-party vendors on behalf of RSED-TN. RSED-TN will be solely responsible for those third party vendor costs.
 - f. Grants and Fundraising. RSED will work with RSED-TN to develop strategies and identify opportunities to assist RSED-TN with grant opportunities and fundraising efforts.
 - g. Community Partnerships. RSED shall collaborate with RSED-TN to establish and maintain community relationships, including with local non-profits, governmental agencies, local businesses and higher education institutions.
 - h. Annual Report. RSED shall report to the Board an annual year-end report. In addition, RSED may report as the Board shall reasonably requests regarding communications, marketing, and branding actions taken or proposed to be taken by RSED under this Agreement.
7. Strategy and Growth.

- a. Strategic Planning Support. RSED will assist RSED-TN in the development of key long-term goals for RSED-TN, and in measuring progress toward meeting its academic, funding, reporting, accountability, and growth. RSED will assist in setting priorities, project planning, focusing resources, strengthening operations, and coordinating employees and resources across functional teams.
 - b. Growth. RSED will lead new region greenlighting efforts (market and site analysis, project management of work plans and process) and support existing regional team sponsors in greenlighting, design and start-up phases. RSED will codify and refine existing playbooks, templates and other key resources.
 - c. Charter Applications and Renewals. RSED shall provide consultative, project planning and cross-functional team coordination services to RSED-TN in relation to new charter applications and charter renewals. RSED shall support RSED-TN in its efforts to work with its charter authorizers, and other agencies as RSED-TN works to obtain and maintain charter authorization for the Schools.
- 8. Real Estate and Facilities.
 - a. Facilities Procurement. RSED and its affiliated organization, Launchpad Development Corporation, shall be available to assist RSED-TN with the identification, location and acquisition of school campuses and other required space for RSED-TN, including without limitation, coordination of construction and planning associated with the development or redevelopment of school campuses and other facilities. Any leases or financings that are identified by RSED and/or Launchpad for consideration by RSED-TN shall be independent of and separate from this Agreement.
 - b. Facilities Compliance. RSED will assist RSED-TN with facilities compliance with city or local ordinances for the health and safety.
 - c. Safety Compliance. RSED will assist RSED-TN with respect to applicable state and local safety standards in the management of RSED-TN facilities. RSED and/or Launchpad may assist in the negotiation of all new and renewal facility leases.
 - d. Fixtures, Furnishings, and Equipment. RSED, in collaboration with RSED-TN, may procure and oversee the installation of furnishing and equipment for each RSED-TN facility. RSED-TN will be solely responsible for the costs associated with fixtures, furniture and equipment. RSED-TN shall provide advance funding for all such purchases and RSED shall have no obligation to advance funds or incur expenses on RSED-TN's behalf.
- 9. Financial Services (Accounting, Bookkeeping, Payroll, Procurement and Other Services).
 - a. Fiscal Policies. RSED shall develop, review, revise, and present fiscal policies for Board approval ("Fiscal Policies").
 - b. Financial Services. RSED shall support RSED-TN by providing all financial functions such as accounting, bookkeeping, payroll services, procurement and other related services in support of RSED-TN, and including:
 - i. Payroll. RSED shall provide payroll and payment administration services. Such services shall include the coordination and processing of RSED-TN's payroll and tax reporting and other filings in accordance with the specific procedures and guidelines as designated and updated from time to time by RSED-TN's personnel.
 - ii. Accounting Services. RSED shall provide accounting services including the coordination and processing of payments of RSED-TN's expenditures, payments to vendors; and management of cash balances to cover RSED-TN's payroll.
 - iii. Reporting. RSED shall provide financial reporting services in respect to internal and external stakeholders, funders, authorizers, state and federal governments. This services shall include the preparation and submission of financial reports including required State financial reporting including but not limited to annual audited financial reports, annual budgets, unaudited actual reports, and regular financial statements to RSED-TN.
 - iv. Financial Planning and Management. RSED shall support RSED-TN with the management, planning and analysis (budgeting, 5-year forward planning, tools and tracking, ad-hoc reporting).
 - v. Annual Budgets; Oversight. Annual operating budgets for RSED-TN shall be prepared by RSED and shall be approved by both the RSED-TN Board and the RSED Board. RSED shall provide periodic budget-to-actual reports to the RSED-TN Board.
 - vi. Unbudgeted Expenditures. RSED-TN unbudgeted expenditures over \$100,000 shall be

- pre-approved by the RSED Chief Executive Officer and Chief Financial Officer.
- vii. Control of Funds. RSED-TN funds shall be maintained in RSED accounts, with RSED's signatories serving as signatories in accordance with RSED fiscal policies. Disbursements shall be made in accordance with this Agreement, board approved Fiscal Policies, approved budgets, and applicable restrictions on any restricted gifts or grants.
 - viii. Grants. RSED shall provide assistance with public grant applications, administration, claims and compliance. RSED shall also provide assistance with the administration and compliance of private grants, including expense monitoring and general administration of funds, in compliance with the terms and conditions of grants and audits related to the same.
 - ix. Retirement Plans. RSED shall provide assistance with the management of retirement plans including state retirement plans (as applicable), 403(b) and section 125 plans including audits, nondiscrimination testing, and compliance
 - x. Audits and Tax. RSED shall provide assistance with the management of required audits and tax compliance, including coordination of the annual independent financial audit by a certified public accountant selected by the Board, and support management's preparation of audit materials and responses.
 - xi. Annual Audit. RSED shall procure and RSED-TN shall pay for an annual audit conducted in compliance with applicable law and Authorizer requirements, performed by an independent certified public accountant selected by RSED Board and approved by the RSED-TN Board. RSED shall lead the audit process and implementation of any reasonable recommendations.
 - xii. Financial Data Systems. RSED shall procure and develop data systems to support funding, reporting and financial compliance, including maintenance and use of such systems in compliance with student data privacy and security requirements and applicable charter reporting rules.
 - xiii. Procurement. RSED shall establish procurement systems and processes and vendor management.
 - xiv. Equipment Leases. RSED shall coordinate and manage equipment leasing.
 - xv. Loans and Credit. Neither Party shall make or receive any loan or extension of credit to or from the other, nor pledge school assets as security for any obligation of the other, except as expressly permitted by applicable law and regulations, and Board-approved policies and resolutions.
 - xvi. Financing Assistance. RSED shall support RSED-TN with the acquisition and management of external financing as needed.
- c. Insurance Services. RSED, on behalf of RSED-TN shall secure and maintain the required insurance policies which shall be in the amounts that are no less than the minimum levels required by RSED-TN applicable law or both. RSED shall assist with the selection, placement and management of required insurance coverage, including, as may be required, property, casualty, general liability, professional liability, employment practices liability (EPL), directors and officers (D&O), cyber liability, and other necessary insurance coverages. RSED shall assist RSED-TN with the management of related insurance claims. All premiums, costs, and deductibles shall be the responsibility of RSED-TN. RSED shall provide timely claim reporting and, upon request, summaries of coverage and claims activity to the RSED-TN Board. RSED-TN shall be responsible for paying all premiums and deductibles associated with such insurance coverage.
 - d. Stewardship of Records. RSED shall supervise and maintain temporary custody of all files and records relating to the Services. RSED acknowledges that all records, data, communications, and other property of RSED-TN entrusted or loaned to RSED during the term of this Agreement are RSED-TN's property and RSED agrees to return any such material to RSED-TN immediately upon the termination of this Agreement.
- 10. Legal Services. The RSED Legal Team shall provide day-to-day legal service support to RSED-TN pursuant to the terms articulated in a representation letter between the Parties. The RSED-TN Board shall have the option of consulting external legal counsel if an apparent or actual conflict between RSED and RSED-TN should arise.
 - 11. Performance of Network Services. In exchange for the Service Fee described in Section 8 of the Agreement and paid by RSED-TN, RSED will provide the Services listed in this Appendix A, Network Services. RSED may perform functions off-site, except as prohibited by law. RSED may utilize web-based systems to provide

support and services to RSED-TN. From time to time, RSED may provide reports regarding the services RSED has provided to RSED-TN as contemplated by this Agreement, as and when the RSED-TN Board may reasonably request. To the extent that RSED-TN desires to contract with a third party unrelated to RSED for any administrative services not provided by RSED, and that RSED-TN reasonably deems would be more efficiently or effectively provided by the third party, it shall confer with RSED to determine how to best meet the identified need, before engaging in any procurement process or negotiations, and before any agreement is presented to the RSED contracts team for review. This collaboration between RSED and RSED-TN is intended to ensure compatibility with RSED systems and will provide RSED an opportunity to offer the same services in a more efficient manner (or even to contract with the third-party directly where in the best interest of RSED-TN. RSED-TN shall obtain the approval of RSED prior to finalizing and executing third party contract for services of any kind.

12. Additional Services. RSED shall provide the specified Network Services (as RSED defines and provides them to its network schools) to facilitate RSED-TN's operation of the Schools, including the services enumerated in this Agreement. RSED may provide additional financial, operational, or educational support services for RSED-TN that RSED-TN may reasonably request, subject to RSED's capacity and resource availability and subject to mutual written agreement between the Parties specifying the scope of work, timing, fees, and costs associated with such support. RSED retains discretion to decline such additional requests.
13. Charter Compliance. While RSED will use commercially reasonable efforts to support RSED-TN's compliance with its charter agreement and the Tennessee Charter School Act, ultimate compliance responsibility remains with RSED-TN.

APPENDIX B

THE TRADEMARK AND INTELLECTUAL PROPERTY LICENSE AGREEMENT

This TRADE MARK AND INTELLECTUAL PROPERTY LICENSE AGREEMENT ("License Agreement") is made as of July 1, 2025 ("Effective Date") by and between Rocketship Education, a California nonprofit, public benefit corporation, with a principal place of business at 2001 Gateway Place, Ste. 230E, San Jose CA 95110 (hereinafter "Licensor"); and Rocketship Education Tennessee, a Tennessee nonprofit, public benefit corporation, with a principal place of business at 320 Plus Park Blvd., Nashville TN 37217 (hereinafter "Licensee"). Licensor and Licensee are hereinafter collectively referred to as the "Parties" and singularly referred to as a "Party."

WHEREAS, the Parties have entered into that certain *Network Services Agreement* ("Services Agreement") dated July 1, 2025, under which Licensor agrees to provide Licensee with knowledge, support, and services to operate one or more charter schools in Tennessee;

WHEREAS, in the Services Agreement, Licensor is referred to as "RSED", and Licensee is referred to as "RSED-TN," and Licensee is identified as a nonprofit member of the Rocketship network of schools ("Network"), and as part of the Network, Licensee operates one or more charter schools in the State of Tennessee following the charter school model Licensor has developed and currently uses in the State of California, the State of Wisconsin, the District of Columbia ("Rocketship Model"), with Licensee implementing the Rocketship Model in a manner to comply with Tennessee state law;

WHEREAS, this License Agreement is entered into so that (1) Licensee is authorized to use certain service marks, trademarks, and other intellectual property owned by Licensor in Licensee's operation of one or more charter schools in Tennessee on the terms and conditions hereinafter set forth, and (2) Licensor is obligated to provide the Licensed Intellectual Property subject to terms set forth herein.

NOW, THEREFORE, in consideration of the promises and covenants contained herein, including the recitals set forth above, and for other good and valuable consideration, the Parties agree as follows:

ARTICLE 1: DEFINITIONS

Any capitalized terms used but not defined in this License Agreement shall have the meaning set forth in the Services Agreement and citations to section numbers herein shall mean section numbers of this License Agreement, unless the Services Agreement is specifically referenced in such citation. As used in this Agreement, including any Recitals above, the following terms shall have the meanings set forth below:

"Actions" shall have the meaning set forth in Section 7.2.

"Annual Review" shall have the meaning set forth in Section 4.1.

"Approved Additions" shall have the meaning set forth in Section 3.5.

"Services Agreement" shall have the meaning set forth in the recitals.

"Cure Period" shall have the meaning set forth in Section 6.3.

"Current Standards" shall have the meaning set forth in Section 3.1.

"Derivative Works" means the term "derivative works" as defined in 17 U.S.C. § 101 and caselaw interpretation of same.

"Effective Date" shall have the meaning set forth in the recitals.

"Initial Term" shall have the meaning set forth in Section 6.1.

"License Agreement" shall have the meaning set forth in the recitals.

"Licenses" shall mean the Trademark License.

“Licensed Goods and Services” means the goods and services stated in Schedule A, which may be modified from time to time under the terms and conditions of this License Agreement.

“Licensed Intellectual Property” means the “Licensed Marks” and the “Licensed Goods and Services.”

“Licensed Marks” means trademarks and service marks identified as such on Schedule A, which may be modified from time to time under the terms and conditions of this License Agreement.

“Licensee” shall have the meaning set forth in the recitals.

“Licensee-Developed Marks” shall have the meaning set forth in Section 3.7.

“Licensor” shall have the meaning set forth in the recitals.

“Preapproved Specifications” shall have the meaning set forth in Section 3.2.

“Rocketship Model” shall have the meaning set forth in in Schedule B, which may be modified from time to time under the terms and conditions of this License Agreement.

“Schedule” means any and all pages of this License Agreement after the signature block of the Parties which are identified as such. All Schedules and the material they contain are hereby incorporated by reference into the body of this License Agreement as if fully stated herein, and all definitions stated in the body of the License Agreement apply to the Schedules and vice versa. The Schedules, may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof or upon written approval of both Parties, unless specifically stated otherwise. Presently, this Agreement includes Schedule A, but additional schedules may be added from time to time in accordance with the terms hereof and upon written approval of both Parties.

“Specifications” shall have the meaning set forth in Section 3.2.

“Subsequently Approved Standards and Specifications” shall have the meaning set forth in Section 3.5

“Term” means the Initial Term and any renewal terms that arise under Section 6.1.

“Territory” means the State of Tennessee.

ARTICLE 2: GRANT OF RIGHTS

2.1 Licenses. Licensor hereby grants to Licensee, and Licensee hereby accepts, the following Trademark License:

Licensor hereby grants to Licensee, and Licensee hereby accepts, subject to the terms and conditions of this License Agreement, an exclusive, irrevocable, non-transferable, fully paid-up, royalty-free license to use the Licensed Marks in connection with the Licensed Goods and Services within the Territory, and to use the Licensed Marks in its marketing and advertising materials, including but not limited to websites and other electronic marketing materials, for any charter school Licensee operates within the Territory, and to advertise the Licensed Goods and Services available at any school Licensee operates within the Territory.

2.2 Exclusivity. The foregoing License is exclusive with respect to the Territory and Licensor agrees, during the Term Date hereof, it will not license or permit any third party to use any of the Licensed Intellectual Property in connection with any school that operates in, or that has any students who reside in, the Territory.

ARTICLE 3: TRADEMARK LICENSE SPECIFIC PROVISIONS

3.1 Quality Control. Licensee acknowledges and agrees that Licensor, as owner of the Licensed Marks, has the right to control the quality of goods and/or services offered or provided under the Licensed Marks. Licensee agrees that Licensor shall have the right to approve or disapprove the nature and quality of the Licensed Goods and Services provided by Licensee under the Trademark License and such goods and services shall be of high quality, and shall be consistent with the nature and quality of the goods and services Licensor currently provides at schools it operates under the Rocketship Model. At a minimum, Licensee agrees to maintain (i) the same quality standards of

educational services at Rocketship Model schools and (ii) the same quality standards for goods bearing the Licensed Marks that are currently followed by Licensor (collectively the “Current Standards”), and Licensor agrees the Current Standards are and shall be acceptable during the Term of this License Agreement. Further, Licensee shall comply with all applicable laws and regulations and obtain all necessary appropriate government approvals, licenses, and certifications to operate its charter schools within the Territory under the Licensed Marks. Any deviation from Current Standards to comply with such laws or regulations, or to obtain such government approvals, are and shall be acceptable.

3.2 Specifications. Licensee acknowledges and agrees that Licensor has the right to control the presentation, design, display, appearance, and stylization of the Licensed Marks (collectively, the “Specifications”), and Licensee agrees to comply with any requirements established by Licensor concerning the Specifications. Licensor agrees the current Specifications used by Licensor at schools it operates under the Rocketship Model prior to the Effective Date (collectively, the “Preapproved Specifications”) are and shall be acceptable during the Term of this License Agreement. Licensor further agrees any deviation from the Preapproved Specifications to comply with applicable laws and regulations and/or to obtain all necessary appropriate government approvals, licenses, and certifications to operate its charter schools within the Territory under the Licensed Marks, are and shall be acceptable.

3.4 Variance from Current Standards or Specifications. If Licensee desires to (i) change the quality of the Licensed Goods and Services provided in connection with the Licensed Marks such that they do not adhere to the Current Standards, or (ii) change the Specifications so that they do not adhere to the Preapproved Specifications (including the addition or deletion of, or alteration to, accompanying phrases, symbols, images or graphics), Licensee shall describe or otherwise demonstrate the proposed change to Licensor in writing or at the Annual Review with sufficient detail for Licensor to evaluate, as applicable, any proposed change in quality and/or any proposed change in Specifications. No later than ten (10) days after Licensee submits the proposed change to Licensor, Licensor shall notify Licensee in writing whether it approves or disapproves of the proposed change. Any proposed changes submitted for approval hereunder shall be deemed to have been approved if not timely disapproved by written notice to Licensee. Licensor agrees that any proposed change submitted will not be disapproved if consistent with the Current Standards and the Preapproved Specifications, or otherwise unreasonably disapproved.

3.5 Addition of Goods and Services. If Licensee desires to use the Licensed Marks in connection with goods and/or services which are not listed in the Licensed Goods and Services, Licensee agrees to submit to Licensor the following: (a) for proposed additional goods, a sample of the good and a written description of the Specifications to be used on the additional good sufficient for the Licensor to evaluate how the Specifications will be applied to the proposed additional good, and (b) for proposed additional services, a written description of the proposed additional service sufficient for Licensor to evaluate the type of service and the quality of the service to be offered, as well as a description of any marketing or advertising material for the proposed additional service sufficient for Licensor to evaluate how the Specifications will be applied to the proposed additional service. Any proposed additional goods and/or services submitted for approval hereunder shall not be approved unless the Licensor agrees in a writing signed by Licensor that expressly states such proposed additional goods and/or services are so approved, and such proposed approved addition shall be automatically deemed added to Schedule A. Licensor agrees that any proposed additional goods and/or services will not be unreasonably disapproved if the quality and Specifications related thereto are consistent with Current Standards and the Preapproved Specifications. Licensor shall notify Licensee whether it approves or disapproves of the proposed additional goods and/or services no later than thirty (30) days after Licensee’s submission of the proposed additional good and/or services in compliance with this section. If Licensor approves any proposed additional goods and/or services (collectively, “Approved Additions”), Licensor can require and communicate to Licensee the standards of quality and the Specifications for such Approved Additions (“Subsequently Approved Standards and Specifications”), and Licensee agrees to comply with same, provided, however, that if Licensor does not communicate such Subsequently Approved Standards and Specifications, the submission Licensee provided to seek Licensor’s approval of any such Approved Additions shall be deemed as acceptable Subsequently Approved Standards and Specifications.

3.6 Right to Inspect. Licensee agrees Licensor and/or any duly authorized representative of Licensor has the right, upon reasonable written notice, to enter any charter school Licensee operates under the Licensed Marks in order to observe and inspect any Licensed Goods and Services which bear or are provided under any Licensed Marks. Further, at the written request of Licensor, Licensee agrees to send to Licensor representative samples, or other documentation sufficient to represent or show all advertising and promotional materials and/or goods which bear any of the Licensed Marks and/or any other documents which may permit Licensor to determine whether the then-current uses of the Licensed Marks meet the Current Standards and the Preapproved Specifications.

3.7 Ownership of Marks Licensee Develops and Uses. The Parties agree Licensee shall own any and all service marks and trademarks that Licensee develops and uses ("Licensee-Developed Marks") provided, and only to the extent that, Licensee-Developed Marks are not confusingly similar to the Licensed Marks.

3.8 Similar to or Derived from Licensed Marks. If Licensee-Developed Marks are confusingly similar to or derived from the Licensed Marks, then Licensor shall own all such marks or works.

3.9 Jointly-Created Marks or Works. If the Parties jointly create service marks or trademarks, or other jointly-created works, the Parties shall meet and confer on relative ownership. If the Parties cannot agree on ownership share, then the Parties shall share ownership rights equally to such Jointly-Created Marks or Works.

ARTICLE 4: PROVISION OF LICENSED INTELLECTUAL PROPERTY

4.1 Review. The Parties shall meet from time to time, at RSED may reasonably request, to review and evaluate the Parties' compliance and performance under this License Agreement, any then-pending matters arising under this License Agreement including, but not limited to, Sections 3.4 and 3.5 above, and any additional intellectual property owned or licensed by Licensor which should be added to the Licensed Intellectual Property ("Annual Review").

4.2 Required Addition of Licensed Intellectual Property. Licensor agrees any and all trademarks, service marks, and works of authorship it uses in the Rocketship Model which are not listed in a Schedule as well as any and all goods and/or services which Licensor provides under the Licensed Marks but are not listed in the Licensed Goods and Services, shall be added to the Licensed Intellectual Property or the Licensed Goods and Services by amending the applicable Schedule annually, and such amendment shall be made no later than the first Annual Review that occurs after Licensor's use or implementation of such intellectual property within or into the Rocketship Model and/or Licensor's first offering of the additional goods and/or services under the Licensed Marks.

4.3 Obligation to Provide Tangible Items. To the extent not previously provided, Licensor shall annually provide Licensee a sample or electronic copy where feasible of each of the Licensed Goods and Services bearing the Licensed Marks that Licensor uses in the Rocketship Model.

4.4 Removal of Licensed Intellectual Property. Licensor shall not remove any Licensed Intellectual Property from any applicable Schedule unless, and only to the extent that, Licensor is not using the Licensed Intellectual Property Licensor desires to remove.

4.5 Licensee's Option to Use. The Parties agree Licensee is not obligated to use any Licensed Intellectual Property licensed to it under this License Agreement.

ARTICLE 5: ACKNOWLEDGEMENT OF LICENSOR'S RIGHTS

5.1 Licensor's Ownership. Licensee agrees that ownership of the Licensed Intellectual Property and the goodwill relating to the Licensed Marks remains vested in Licensor both during the Term of this License Agreement and thereafter, and that Licensee's use of the Licensed Marks and/or any mark confusingly similar thereto in connection with the provision of any and all Licensed Goods and Services inures solely to the benefit of Licensor. Licensee agrees that nothing in this License Agreement shall give Licensee any right, title, or interest in or to any of the Licensed Intellectual Property other than the right to use the Licensed Intellectual Property in accordance with the terms of this License Agreement.

5.2 No Challenge. Licensee agrees that it will not ever challenge, attack, contest, or question the validity of Licensor's ownership of any of the Licensed Intellectual Property or any registrations thereof.

5.3 No Use After Termination or Expiration. Licensee acknowledges and agrees that after the termination or expiration of this License Agreement, it shall not be allowed to use the Licensed Intellectual Property in any manner.

5.4 Licensee's Assistance. Licensee agrees to assist Licensor to the extent necessary in the procurement of any registration for, or to protect or maintain, any of Licensor's rights to the Licensed Intellectual Property, and Licensor,

if it so desires, may commence or prosecute any claims or suits in its own name or in the name of Licensee or join Licensee as a party thereto. Licensor shall have the sole right, in its absolute discretion, to determine whether or not any action shall be taken on account of any infringements, imitations, or unfair uses by others of any Licensed Intellectual Property by third parties, provided that Licensor's failure to enforce the Licensed Intellectual Property against third-party infringers of the Licensed Intellectual Property or use of the Licensed Intellectual Property by third parties that are not licensed or authorized by Licensor shall not constitute a breach of this Agreement. If Licensor elects to take any such action Licensee agrees to reasonably cooperate in such action. Licensee shall not institute any suit or take any action on account of any such infringements, imitations, or unfair uses without first obtaining the written consent of Licensor to do so, with such consent not to be unreasonably withheld by Licensor.

ARTICLE 6: TERM AND TERMINATION

6.1 Term. This License Agreement shall continue in operation until June 30, 2025 unless terminated pursuant to Section 6.2 or 6.4, or in accordance with Article V of the Services Agreement. After expiration of the Initial Term, this License Agreement shall automatically renew quinquennially for five-year renewal terms beginning at the expiration of the Initial Term and continuing unless and until either Party elects to cancel the renewal by providing written notice to the other Party no less than one (1) full year before the date of any up-coming renewal.

6.2 Termination for Material Breach. If Licensee materially breaches any of its obligations under the terms of this License Agreement, Licensor shall have the right to terminate the Licenses granted herein, subject to the Cure Period stated in Section 6.3 below, upon ninety (90) days' notice in writing, and such termination notice shall become effective at the expiration of the then current school year.

6.3 Cure Period. In the event of any dispute alleging a material breach of this License Agreement: (1) the Party alleging breach shall give written notice of the breach including a reasonably sufficient written description of the act or omission constituting the alleged breach and the commercially reasonable action the Party which is claimed to have breached must take to cure the alleged breach taking into account the length of the Cure Period; and (2) the Party which is claimed to have breached the License Agreement shall have sixty (60) days after the receipt of the written notice of any breach of this License Agreement to cure the breach ("Cure Period").

6.4 Termination for Insolvency. If Licensee makes any assignments of assets or business for the benefit of creditors (other than to a lender in connection with a loan secured by property or Licensee's interest therein), or a trustee or receiver is appointed to conduct its business or affairs, or if Licensee is adjudged in any legal proceeding to be in either a voluntary or involuntary bankruptcy, then all rights granted herein shall forthwith cease and terminate without prior notice or legal action by Licensor.

ARTICLE 7: GENERAL PROVISIONS

7.1 Policing of Licensed Intellectual Property. During the Term of this License Agreement, Licensee agrees to inform Licensor of the use of any Licensed Intellectual Property by third parties which come to Licensee's attention and which to Licensee's knowledge infringes Licensor's rights in the Licensed Intellectual Property.

7.2 Indemnification. Licensor hereby assumes all responsibility for and agrees to indemnify, defend, and hold Licensee harmless against any and all damages, liabilities, losses, claims, suits, or other expenses whatsoever, including attorney's fees and costs in the defense of any third-party action, (collectively, "Actions") challenging Licensee's right to use the Licensed Intellectual Property in accordance with the terms of this License Agreement. Licensee may, at its own expense, be represented by counsel of its own choosing to defend against any Actions.

7.3 Limitation of Liability. Subject to Section 7.2, neither Party will be liable for any punitive damages or damages for loss of profits, revenue, data or use incurred by either Party, whether in an action in contract, tort or under any other theory of liability, even if the other Party or any other person has been advised of the possibility of such damages provided, however, that this section does not apply to reimbursement of damages awarded against Licensee in a third party suit against Licensee pursuant to the indemnification provisions of Section 7.2.

7.4. Assignment, Delegation, or Transfer. This License Agreement, including any singular obligation or duty herein, shall not be assigned, transferred, or delegated by any Party.

7.5 Warranties and Representations. Licensor warrants and represents it is the lawful owner of all Licensed Intellectual Property, including but not limited to any and all registrations thereof, that the Licensed Intellectual Property is valid and subsisting, and that Licensee's use of the Licensed Intellectual Property shall not infringe on the rights of any third party.

7.6 Venue and Choice of Law. This License Agreement shall be interpreted under the laws of the state of Tennessee, without reference to its conflicts of law principles. Any dispute arising out of this License Agreement shall exclusively be brought in, and each Party irrevocably consents to the personal and exclusive jurisdiction and venue of, the state and federal courts within Davidson County, Tennessee.

7.7 Waiver. No waiver by any Party of any breach of this License Agreement shall be deemed to be a waiver of any other then-existing or subsequent breach, nor shall any such waiver by any Party be deemed to be a continuing waiver. No delay or omission by any Party in exercising any right hereunder, at law, in equity, or otherwise, shall impair any such right, or be construed as a waiver thereof, or any acquiescence therein, nor shall any single or partial exercise of any right preclude other or further exercise thereof, or the exercise of any other right. Any agreement on the part of either Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

7.8 No Partnership. This License Agreement is not intended to create, and shall not be interpreted or construed as creating, a partnership, joint venture, agency, employment, master and servant, or similar relationship between the Parties and no representation to the contrary shall be binding upon the Parties.

7.9 Fully Integrated. This License Agreement, together with the Services Agreement, constitutes the entire agreement between the Parties concerning the subject matter herein, and revokes and supersedes any prior agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the Parties, if any, concerning such subject matter. In any instance of any discrepancy between this License Agreement this Agreement controls. No changes, alterations, or modifications hereof shall be effective, unless made in writing and signed by both Parties.

7.10 Bankruptcy. All rights and licenses granted under this License Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. The Parties agree that Licensee, as a licensee of such rights under this License Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code.

7.11 Survival. Sections 3.7, 5.1, 5.2, 5.3, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.12, 7.13, 7.16, and this section shall survive any termination or expiration of this License Agreement indefinitely.

7.12 Severability. In the event any term, condition, or provision of this License Agreement is declared or found by a court of competent jurisdiction to be illegal, unenforceable, or void, the Parties shall endeavor in good faith to agree to amendments that will preserve, as far as possible, the intentions expressed in this License Agreement, and the Services Agreement. If the Parties fail to agree on such amendments, such invalid term, condition, or provision shall be severed from the remaining terms, conditions, and provisions, which shall continue to be valid and enforceable to the fullest extent permitted by law.

7.13 Mutual Construction and Interpretation. This License Agreement has been mutually drafted and authorized by all the Parties, with all Parties represented by counsel of their choosing, and shall not be construed against any one Party. Each Party has read this License Agreement in its entirety and understands its terms and consequences. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this License Agreement against the drafting Party has no application and is expressly waived. Each of the undersigned persons hereby represents that he or she has the authority to bind the Party for which he or she signs and that the Party for which he or she signs is authorized to enter into this License Agreement.

7.14 Counterpart Signatures. This License Agreement may be signed in two counterparts, both of which together shall constitute one and the same agreement binding on the Parties as if each had signed the same document.

7.15 Headings. The headings contained in this License Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this License Agreement.

7.16 Notices. All notices to be given by either Party to the other under the provisions of this License Agreement shall be in writing and shall be deemed delivered on the earlier date: (1) if sent by e-mail, delivery, or mail when actually received and acknowledged; or (2) three business days after mailing by certified or registered mail, return receipt requested, and addressed as follows:

Licensor:

Mr. Preston Smith
CEO, Rocketship Education
2001 Gateway Place, Ste 230E
San Jose, CA 95110

Licensee:

Rocketship Education Tennessee Board Chair
Rocketship Tennessee
320 Plus Park Blvd.
Nashville, TN 37217

IN WITNESS WHEREOF, the parties hereto execute this License Agreement by their duly authorized representatives on the date set forth above.

Licensor: Rocketship Education

By: _____
Title: _____
Date: _____

Licensee: Rocketship Education Tennessee

By: _____
Title: _____
Date: _____

Schedule A to Intellectual Property License Agreement

LICENSED MARKS

ROCKETSHIP



RETHINKING ELEMENTARY SCHOOL FROM THE GROUND UP

JETPACKED



SHORTEST DISTANCE

LICENSED GOODS AND SERVICES

Business cards, greeting cards, adhesive note paper, notepads, pencils, pens in international class 016

Tote bags in international class 018

Reusable plastic water bottles sold empty in international class 021

Clothing for men, women, and children, namely, t-shirts, jackets, hooded sweatshirts, polo shirts, sweatshirts, caps, and hats in international class 025

Educational services in the nature of charter schools; developing curriculum for teachers and students in the field of pre-kindergarten through 5th grade classroom instruction in international class 041

Software-as-a-service (SAAS) services featuring application software for use in retrieving and aggregating student performance data from multiple online learning applications and for interactive communication between students, families and school staff that helps set student goals and track daily progress in international class 042

Software-as-a-service application for use in retrieving and aggregating student performance data from multiple online learning applications and for interactive communication between students, families and school staff that helps set student goals and track daily progress in international class 041

Executive Summary
Rocketship Education Tennessee
Board of Trustees
September 23, 2025

Agenda Item: 4(A) Subject: Approve Resolution #2025-04 Rocketship Dream Community Prep Real Estate Transaction	X	OPEN/ACTION
		INFORMATION
		CONSENT

Recommendation(s):

Staff members recommend that the Rocketship Education Tennessee (“**RSED-TN**”) Board of Trustees (“**RSED-TN Board**”) approve Resolution #2025-04 Rocketship Dream Community Prep Real Estate Transaction (“**resolution**”).

The resolution will provide approvals at the regional level required to facilitate the purchase by Launchpad Develop Corporation of the Rocketship Dream Community Prep (“**RDCP**”) facility in Nashville from Turner-Impact.

Background:

In 2022, RDCP opened in a facility built by and leased from Turner-Impact Development. We are now at the end of the allowed purchase window within the Turner lease and need to buy the building or commit to twenty seven more years of escalating rent.

The building’s price is \$14.9mm. Launchpad will finance the purchase through a tax-exempt bond transaction, repaid via lease with RSED-TN. Rent is estimated at \$1.235mm per year, slightly more than current rent with Turner, but less than the average rent of \$1.472mm over the next twenty seven years of the current lease.

The RSED-TN Board is being asked to approve an omnibus resolution authorizing several things:

1. The execution of a new lease with Launchpad, replacing the existing RDCP sublease.
2. The execution of a Subordination Agreement that subordinates RSED-TN’s obligation to pay RSED the network services fee to the rights of the lenders.
3. The execution and delivery of other ancillary documents, including tax certificates and similar documents necessary to proceed with the bond sale for this transaction.
4. The execution of documents reaffirming or certifying commitments made under prior documents.

Summary of Previous Board Action by Board:

None

Fiscal Impact:

Management fee subordination for RSED-TN in favor of this bond sale would have a maximum fiscal impact of the amount of the bond payment, up to \$1.235mm per year estimated.

Submitted by:

Ben Carson, Chief Financial Officer



RESOLUTION #2025-04 OF THE BOARD OF TRUSTEES OF ROCKETSHIP EDUCATION TENNESSEE

ROCKETSHIP DREAM COMMUNITY PREP REAL ESTATE TRANSACTION

WHEREAS, Rocketship Education Tennessee, a Tennessee nonprofit corporation ("**RSED-TN**") is organized for the purpose of developing, owning and operating a charter school network in Tennessee.

WHEREAS, Launchpad Development Company, a nonprofit public benefit corporation organized under the California Nonprofit Corporation Law ("**Launchpad**"), operates as a supporting organization of Rocketship Education, a California nonprofit benefit corporation organized under the California Nonprofit Corporation Law ("**RSED**") by directly or indirectly developing, owning and holding real estate projects that will be utilized to further RSED's purpose of operating public charter schools in furtherance of RSED's Section 501(c)(3) purpose. RSED is organized and operated exclusively for educational and charitable purposes as an operator of a charter school network.

WHEREAS, RSED is the sole member of RSED-TN, and RSED-TN furthers the educational and charitable purposes of RSED as an operator of a charter school network in Tennessee pursuant to the RSED program and mission.

WHEREAS, RSED provides educational program, management, financial and operational services to RSED-TN's charter schools and receives certain fees as compensation ("**Management Fees**");

WHEREAS, Launchpad Development Three Nashville LLC, a Delaware limited liability company ("**Launchpad Three Nashville**"), RSED-TN, RSED, and Launchpad for the benefit of Wilmington Trust, National Association, a national banking associate, have entered into a Management Fees Subordination Agreement (the "**Subordination Agreement**") subordinating RSED's rights to receive compensation via the Management Fees;

WHEREAS, Launchpad Three Nashville and RSED-TN are entering into that certain Lease Agreement - Rocketship Dream Community Prep (the "**Dream Lease**") pursuant to which Launchpad Three Nashville is leasing to RSED-TN the property and improvements thereon located at 5450 Mt. View Road, Nashville, Davidson County, Tennessee.

WHEREAS, on or about May 31, 2019, Launchpad Development Two Nashville, LLC, a Delaware limited liability company (as Borrower), and Equitable Facilities Fund, Inc., formerly known as Charter Impact Fund, Inc., a Delaware nonstock nonprofit corporation (as Lender), entered that certain Loan Agreement dated as of May 31, 2019, referencing that certain \$7,282,964.14 Loan (the "**Prior Loan**") to finance certain charter school educational facilities that are leased to RSED-TN, for use and occupancy by Rocketship United Academy (the "**RUA Lease**," and together with the Dream Lease, collectively, the Leases"), in Nashville, Davidson County, Tennessee.

WHEREAS, pursuant to Launchpad's request, the Public Finance Authority (the "**Issuer**") intends to issue certain Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue

No. 1) Series 2025A and Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025B (Taxable) (collectively, the “**Bonds**”) to (i) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school facilities of RSED-TN; (ii) fund any reserve funds which may be required; and (iii) pay the costs of the issuance of the Bonds.

WHEREAS, the Bonds will be issued pursuant to an Indenture (the “**Bond Indenture**”), by and between the Issuer and Wilmington Trust, National Association, as trustee thereunder (the “**Bond Trustee**”).

WHEREAS, the proceeds of the Bonds will be loaned to Launchpad through a loan agreement (the “**Loan Agreement**”), by and between Issuer and Launchpad, and accepted and acknowledged by Launchpad Three Nashville.

WHEREAS, Launchpad has proposed that, in connection with and to support its obligations under the Loan Agreement and the obligations of Launchpad Two Nashville under the Prior Loan, Launchpad, as the representative of an obligated group (the “**Obligated Group Representative**”), Launchpad Three Nashville and Launchpad Two Nashville, as the initial members of the obligated group (the “**Obligated Group**”), and Wilmington Trust, National Association, as master trustee (the “**Master Trustee**”), will enter into a Master Indenture of Trust (the “**Master Indenture**”), a related Supplemental Master Indenture for Obligation No. 1 (the “**First Supplemental MTI**”), and a related Supplemental Master Indenture for Obligation No. 2 (the “**Second Supplemental MTI**”), and, pursuant to the First Supplemental MTI, the Obligated Group Representative will issue its Obligation No. 1 in the par amount of the Bonds in favor of the Bond Trustee, and, pursuant to the Second Supplemental MTI, the Obligated Group Representative will issue its Obligation No. 2 in the outstanding amount of the Prior Loan in favor of EFF.

WHEREAS, any and all instruments, documents and agreements, as shall be applicable and necessary or desirable in the opinion of the Authorized Officers referred to below, in connection with Bonds are collectively referred to herein as the “**Financing Agreements**”. The Financing Agreements shall include the Loan Agreement, the Master Indenture, the First Supplemental MTI, the Second Supplemental MTI, and Leases, the Bond Purchase Agreement, the Limited Offering Memorandum (preliminary and final), the Continuing Disclosure Agreement, the Collateral Agency Agreement, the Tax Agreement, any supplement, deed of trust, indenture, security instrument, certificate, guaranty and other agreements as may be required in connection with the Bonds.

WHEREAS, the Board of Trustees of RSED-TN (the “**Board**”) acknowledges that market conditions may be volatile in connection with the issuance of the Bonds and that the Authorizing Officers should retain full flexibility to modify and alter as deemed by them in the best interests of RSED-TN the structure utilized for the financing.

NOW, THEREFORE, the Board hereby resolves as follows:

Section 1. The Dream Lease, as circulated to the Board, is hereby approved.

Section 2. The Subordination Agreement, as circulated to the Board, including its provisions subordinating RSED’s rights to receive compensation via the Management Fee, is hereby approved.

Section 3. Any and all documents necessary in connection with amendments to the Prior Loan (the “**Prior Loan Documents**”) are hereby approved.

Section 4. The Financing Agreements, as circulated to the Board, are hereby approved.

Section 5. The Chairperson of the Board, any Vice President or any other officer of RSED-TN (each an “**Authorized Officer**”) are each hereby individually authorized and directed, in the name and on behalf of RSED-TN, to negotiate the terms of and to execute and deliver the Lease, the Subordination Agreement, the Prior Loan Documents, and each other Financing Agreement, with such terms and provisions thereof as the Authorized Officer or Authorized Officers executing each such Financing Agreement shall deem proper, such execution by such officer to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper.

Section 6. The Authorized Officers, and each of them individually, are authorized and directed, for and in the name and on behalf of RSED-TN to take all actions to pledge the Gross School Revenues (as defined in the Leases) to secure its obligations under the Leases and to enter into one or more deposit account control agreements and/or blocked account agreements as he or she may deem necessary or desirable (as conclusively evidenced by the taking of such action by such Authorized Officer on behalf of RSED-TN) in connection with Leases, and the terms and provisions of this resolution and the documents described herein, subject to the conditions and carrying out the other procedures as set forth herein.

Section 7. Each Authorized Officer is hereby authorized and directed, in the name and on behalf of RSED-TN, to take such actions and to execute and deliver such other certificates, instruments, notices, agreements and other documents as may be required or as such officer may deem necessary, convenient, advisable or proper in order to carry out and perform the obligations of RSED-TN under the Lease, the Subordination Agreement, the Prior Loan Documents, the Financing Agreements and any other documents, instruments, certificates and agreements to which RSED-TN is a party and which are to be executed and delivered by RSED-TN in connection with the transactions contemplated by the Lease, the Subordination Agreement, the Prior Loan Documents, or the Financing Agreements, all such actions to be performed in such manner, and all such documents, instruments, certificates and agreements to be executed and delivered in such form, as the Authorized Officer performing or executing the same shall approve. The performance or execution thereof by such Authorized Officer to be conclusive evidence of the approval thereof by such officer and by this Board.

Section 8. All actions and deeds heretofore done or taken by any Authorized Officer, on behalf of RSED-TN in their capacity as such Authorized Officer, and all things done by their authority in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents in carrying out the terms and intentions of the foregoing recitals and resolutions and with respect to the Lease, the Subordination Agreement, the Prior Loan Documents, and the Financing Agreements are, hereby ratified, approved and confirmed in all respects. This Resolution shall be in full force and effect immediately upon its adoption and the authorizations herein set forth shall remain in full force and effect for the term of the Lease, the Management Agreement, the Subordination Agreement, the Prior Loan Documents, and the Financing Agreements and all amendments, supplements, and renewal terms thereof. This Resolution may be delivered by means of portable document format (PDF).



SECRETARY'S CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of *Resolution #2025-04 Rocketship Dream Community Prep Real Estate Transaction* that was duly adopted by the Board of Trustees of Rocketship Education Tennessee at a meeting thereof duly called, noticed and held on September 23, 2025 and at which meeting a quorum of the Board was present, and that these resolutions were adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

WITNESS my hand this day of _____.

Abby Spaulding, Secretary of the Board

MANAGEMENT FEES SUBORDINATION AGREEMENT

THIS MANAGEMENT FEES SUBORDINATION AGREEMENT (this “**Agreement**”) dated as of _____, is made by and among Launchpad Development One Nashville LLC, a Delaware limited liability company (“**Launchpad One Nashville**”), Launchpad Development Three Nashville LLC, a Delaware limited liability company (“**Launchpad Three Nashville**”), Rocketship Education Tennessee, a Tennessee nonprofit corporation (“**Rocketship TN**”), Rocketship Education, a California nonprofit corporation (“**Rocketship**”) and Launchpad Development Company, a California nonprofit public benefit corporation (“**Launchpad**”) for the benefit of Wilmington Trust, National Association, a national banking associate (“**Trustee**”) with reference to the following:

A. Pursuant to Launchpad’s request, the Public Finance Authority (the “**Authority**”) is expected to issue those certain Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025B (Taxable) (collectively, the “**Bonds**”), the proceeds of which (the “**Loan**”) will be made available to Launchpad One Nashville and Launchpad Development Three Nashville respectively, through a Loan Agreement dated as of _____, 2025 (the “**Loan Agreement**”) entered into by and among the Authority and Launchpad. The Authority and Trustee are entering into that certain Indenture of Trust dated as of _____, 2025 (the “**Indenture**”) in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, redemption price, if any, and interest thereon.

B. Launchpad as the obligated group representative, Launchpad One Nashville, Launchpad Three Nashville, Launchpad Development Two Nashville LLC, a Delaware limited liability company (“**Launchpad Two Nashville**”) and Trustee are entering into that certain Master Indenture of Trust dated _____ (the “**Master Indenture**”). As additional security for the Loan, Launchpad is entering into that certain Leasehold Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated _____, 2025 (the “**Deed of Trust**”) (collectively, the Deed of Trust, the Loan Agreement, the Indenture, and the Master Indenture and any and all other instruments, documents and agreements entered into in connection therewith, as the same may be amended, restated, supplement or modified from time to time in accordance with their terms, are referenced herein as the “**Loan Documents**”) for the benefit of the Authority.

C. Launchpad and Rocketship TN are entering into that certain Lease Agreement - Rocketship Dream Community Prep (the “**Dream Lease**”) pursuant to which Launchpad is leasing to Rocketship TN the property and improvements thereon located at 5450 Mt View Road, Nashville, Davidson County, Tennessee (the “**Dream Premises**”), and that certain Lease Agreement - Rocketship Nashville Northeast Elementary (the “**RNNE Lease**”, and, together with the Dream Lease, collectively, the “**Leases**”) pursuant to which Launchpad is leasing to Rocketship TN the property and improvements thereon located at 2526 Dickerson Pike, Nashville, Davidson County, Tennessee (the “**RNNE Premises**”, and, together with the Dream

Premises, collectively, the “**Premises**”). Capitalized terms not otherwise defined herein shall have such meaning as is set forth in the Loan Documents or the Leases, as applicable.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Subordination.

(a) Until termination of this Agreement in accordance herewith Rocketship hereby subordinates: (i) Rocketship TN’s obligation to pay any Educational Management Fees related to the School(s) to Rocketship TN’s obligation to pay for Operating Expenses of the School(s) and Rent payments to Launchpad, (ii) Rocketship TN’s obligation to pay Educational Management Fees related to the School(s) during any period when the payment of such Educational Management Fees would cause Rocketship TN to fail to satisfy the Liquidity Covenant or the covenant in respect of the Base Rent Coverage Ratio under the Leases, and (iii) during any period of time when Educational Management Fees remain unpaid pursuant to clauses (i) or (ii) above, such fees will accrue without interest.

(b) If any Property Management Fees are payable by Rocketship TN to Launchpad with respect to the School(s), then until termination of this Agreement in accordance herewith Launchpad hereby subordinates: (i) Rocketship TN’s obligation to pay any Property Management Fees related to the School(s) to Rocketship TN’s obligation to pay of Operating Expenses of the School(s) and Rent payments to Launchpad, (ii) Rocketship TN’s obligation to pay Property Management Fees related to the School(s) during any period when the payment of such Property Management Fees would cause Rocketship TN to fail to satisfy the Liquidity Covenant or the covenant in respect of the Base Rent Coverage Ratio under the Leases, and (iii) during any period of time when Property Management Fees remain unpaid pursuant to clauses (i) or (ii) above, such fees will accrue without interest.

2. Payments Allowed. Notwithstanding anything to the contrary herein, Rocketship TN may pay, and Rocketship and Launchpad may receive and spend, the Educational Management Fees or Property Management Fees as the same shall become due and payable, provided that at the time of such payment, there has not occurred an event set forth in Section 1(a)(ii) or 1(b)(ii) above.

3. Notices. All notices, requests and demands to or upon the parties to this Assignment shall be deemed to have been given or made as provided in the Loan Documents.

4. Entire Agreement. This Agreement constitutes the final and entire agreement and understanding of the parties with respect to the subject matter hereof and shall completely and fully supersede all other prior agreements, both written and oral relating to the subject matter hereof.

5. Construction. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and affiliates and shall inure to the benefit of the Trustee and

its successors and assigns. The section headings of this Agreement are for convenience only, and shall not limit or otherwise affect any of the terms hereof. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same document.

6. Severability. In case any provision (or any part of any provision) contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Agreement, which shall remain in full force and effect, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions (or part thereof) had never been contained herein but only to the extent it is invalid, illegal or unenforceable.

7. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall in all respects be governed by, and construed in accordance with, the laws of the State of Tennessee, without reference to any conflict of laws rules, including all matters of construction, validity and performance.

8. Termination. This Agreement shall terminate upon the payment in full of the amounts due under the Loan Documents.

[Signature Page Follows]

IN WITNESS WHEREOF. the parties have executed this Agreement as of the day and year first above written.

LAUNCHPAD DEVELOPMENT ONE NASHVILLE, LLC, a Delaware limited liability company

By: LAUNCHPAD DEVELOPMENT COMPANY, a California nonprofit public benefit corporation, its sole member

By: _____
Name: Benjamin Carson
Title: Executive Director

LAUNCHPAD DEVELOPMENT THREE NASHVILLE, LLC, a Delaware limited liability company

By: LAUNCHPAD DEVELOPMENT COMPANY, a California nonprofit public benefit corporation, its sole member

By: _____
Name: Benjamin Carson
Title: Executive Director

ROCKETSHIP EDUCATION TENNESSEE, a Tennessee nonprofit corporation

By: _____
Name: _____
Title: Chair of the Board of Trustees

ROCKETSHIP EDUCATION, a California nonprofit corporation

By: _____
Name: Preston Smith
Title: Chief Executive Officer

LAUNCHPAD DEVELOPMENT COMPANY, a California nonprofit public benefit corporation

By: _____
Name: Benjamin Carson
Title: Executive Director

LEASE AGREEMENT – ROCKETSHIP DREAM COMMUNITY PREP

Between

Launchpad Development Three Nashville, LLC

as Landlord

and

Rocketship Education Tennessee

as Tenant

Dated: October 1, 2025

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SUMMARY OF BASIC LEASE TERMS

<u>Lease Reference Date:</u>	October 1, 2025 (the “Lease Reference Date”)
<u>Landlord:</u>	Launchpad Development Three Nashville, LLC, a Delaware limited liability company (“Landlord”).
<u>Tenant:</u>	Rocketship Education Tennessee, a Tennessee nonprofit public benefit corporation (“Tenant”).
<u>Premises:</u>	The Land and the Improvements located thereon at and generally known as 5450 Mount View Road, Antioch, Tennessee 37013 (“Premises”).
<u>Land:</u>	The real property legally described and shown on <u>Exhibit A</u> .
<u>Improvements:</u>	The buildings, structures and other improvements located on the Land.
<u>Tenant’s Share:</u>	100%
<u>Effective Date:</u>	October 1, 2025 (“Effective Date”)
<u>Lease Term:</u>	The Lease Term shall be the term set forth in <u>Exhibit B</u> , attached hereto and incorporated herein.
<u>Basic Rent:</u>	The Rent shall be the amount set forth in <u>Exhibit B</u> , attached hereto and incorporated herein.
<u>Permitted Use:</u>	Solely for the purpose of operating one or more elementary charter schools in accordance with the school’s charter, serving students in prekindergarten through fifth grade, that is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) as an organization described in Code Section 501(c)(3) and that qualifies as an “educational organization” as described under Code Section 170(b)(1)(A)(ii), and for any other lawful related or associated supporting activities directly related to the primary use of the operation of a charter school serving students in prekindergarten through fifth grade, along with ancillary administrative offices, and for no other non-educational purposes (the “Permitted Use”).

Permitted Tenant's
Alterations Limit: \$2,500.00

Tenant's Liability
Insurance Minimum: \$1,000,000 commercial general liability insurance

Landlord's Address: c/o Launchpad Development Company
2001 Gateway Place, Suite 230E
San Jose, CA 95110
Attn:

Tenant's Address: c/o Rocketship Education Tennessee
2001 Gateway Place, Suite 230E
San Jose, CA 95110
Attn:

With a Copy to: c/o Rocketship Education
350 Twin Dolphin Drive, Suite 109
Redwood City, CA 94065
Attn: Chief Schools Officer

Lease: This Lease includes the Summary of Basic Lease Terms, the Lease, and the following exhibits and addenda:

Exhibit A (Legal Description of the Land)

Exhibit B (Rent, Term, and Other Specific Provisions)

Exhibit C (Project Description)

Exhibit D (Maintenance Services to be provided by Landlord)

The foregoing Summary is hereby incorporated into and made part of this Lease. Each reference in this Lease to any term of the Summary shall mean the respective information set forth above shall be construed to incorporate all of the terms provided under the particular paragraph pertaining to such information. In the event of any conflict between the Summary and the Lease, the Summary shall control.

LEASE AGREEMENT - ROCKETSHIP DREAM COMMUNITY PREP

This Lease Agreement - Rocketship Dream Community Prep (this “Lease”) is dated as of the Lease Reference Date specified in the Summary and made between the Landlord and Tenant identified in the Summary with reference to the following:

RECITALS

A. Pursuant to a Lease Agreement dated as of March 15, 2021, as amended by that First Amendment to Lease Agreement dated June 30, 2021, and as further amended by that certain Second Amendment to Lease Agreement dated June of 2022 (collectively, the “Original Lease”) entered into by TA Nashville MVR LLC, a Delaware limited liability company, as landlord (“Original Landlord”) and Landlord, as tenant, Original Landlord leased the Premises to Landlord;

B. Landlord, as sublandlord, and Tenant, as subtenant entered into that certain Sublease Agreement dated on or about the date of the Original Lease, pursuant to which Tenant subleased the Premises from Landlord (the “Original Sublease”);

C. Landlord exercised its option under the Original Lease to acquire the Premises from Original Landlord, and BLVD Lonestar Holdings LLC, a Texas limited liability company, as seller, and Landlord, as buyer, are parties to that certain Purchase and Sale Agreement dated July 1, 2025 (the “Purchase Agreement”) for the such purchase;

D. Pursuant to the request of Launchpad Development Company, a California nonprofit public benefit corporation (the “Borrower”), the Public Finance Authority, a unit of government and a body corporate and politic organized and existing under the laws of the State of Wisconsin, its successors and assigns (the “Authority”) has authorized the issuance of its Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and its Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable) (collectively, the “Bonds”) in the aggregate principal amount of \$[Par Amount] pursuant to an Indenture, dated as of October 1, 2025 (the “Bond Indenture”), by and between the Authority and Wilmington Trust, National Association (the “Master Trustee”), to fund the loan to the Borrower to (i) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school facilities as described in Exhibit C hereto (the “Project”); (ii) fund certain reserves; and (iii) to pay certain costs of issuance of the Bonds. The proceeds of the Bonds (the “Loan”) are being made available to Landlord through a Loan Agreement dated as of October 1, 2025 (the “Loan Agreement”) entered into by and among the Authority and Borrower;

E. Borrower (referred to therein as the “Corporation”); Landlord; Launchpad Development Two Nashville, LLC, a Tennessee limited liability company (together, with Borrower and Landlord, collectively referred to therein as the “Initial Members”); and Master Trustee entered into that certain Master Indenture of Trust dated October 1, 2025 (as amended and supplemented from time to time, the “Master Indenture”). As additional security for the Loan, Landlord is entering into that certain Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated as of October 1, 2025 (the “Deed of Trust”) for the benefit of the Master Trustee (collectively, the Deed of Trust, the Loan Agreement, the Indenture, and the Master Indenture and any and all other instruments, documents and agreements entered into in connection therewith, as the same may be amended, restated, supplement or modified from time to time in accordance with their terms, are referenced herein as the “Loan Documents”).

F. Capitalized terms not otherwise defined in this Lease shall have such meanings as are set forth in the Loan Documents.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 GENERAL

1.1 Recitals: The above recitals are incorporated by reference.

1.2 Original Sublease; Acceptance of Possession: The parties agree that the Original Sublease is hereby amended, restated and replaced in its entirety with this Lease. Tenant accepts possession of the Premises in its “as-is, where is” condition as of the Lease Reference Date, and waives any defects in the Premises. Tenant has obtained (or has caused to be obtained) such certificates of occupancy for the use of the Premises by Tenant and any party claiming by or through Tenant.

ARTICLE 2 DEFINITIONS

2.1 General: Any initially capitalized term that is given a special meaning by this Article 2, the Summary, or by any other provision of this Lease (including the exhibits attached hereto) shall have such meaning when used in this Lease or any addendum or amendment unless otherwise clearly indicated by context.

2.2 Address for Notices: The term “Address for Notices” shall mean the addresses set forth in the Summary.

2.3 Additional Rent: The term “Additional Rent” shall have such meaning as is set forth in **Exhibit B**.

2.4 Agents: The term “Agents” shall mean the following: (i) with respect to Landlord or Tenant, the agents, employees, contractors, licensees and invitees of such party; and (ii) in addition with respect to Tenant, Tenant’s subtenants and their respective agents, employees, contractors, licensees and invitees.

2.5 Agreed Interest Rate: The term “Agreed Interest Rate” shall mean that interest rate determined as of the time it is to be applied that is equal to [REDACTED].

2.6 Base Rent: The term “Base Rent” shall have such meaning as is set forth in **Exhibit B**.

2.7 Bankruptcy Code: The term “Bankruptcy Code” shall have such meaning as is set forth in **Section 14.3**.

2.8 Bonds: The term “Bonds” shall have such meaning as is set forth in the recitals.

2.9 Building: The term “Building” shall mean the buildings located on the Property.

2.10 Deed of Trust: The term “Deed of Trust” shall have such meaning as is set forth in the recitals.

2.11 Reserved.

2.12 Educational Management Fees: The term “Educational Management Fees” shall have such meaning as is set forth in the **Exhibit B**.

2.13 Effective Date: The term “Effective Date” shall have such meaning as is set forth in the recitals.

2.14 Estimate: The term “Estimate” shall have such meaning as is set forth in **Section 9.1**.

2.15 Event of Tenant’s Default: The term “Event of Tenant’s Default” shall have such meaning as is set forth in **Section 14.1**.

2.16 Expenses: The term “Expenses” shall have such meaning as is set forth in **Exhibit B**.

2.17 Extraordinary Monthly Rent: The term “Extraordinary Monthly Rent” shall have such meaning as is set forth in **Section 4.3**.

2.18 Extraordinary Monthly Rent Notice: The term “Extraordinary Monthly Rent Notice” shall have such meaning as is set forth in **Section 4.3**.

2.19 Facility Fee: The term “Facility Fee” shall have such meaning as is set forth in **Exhibit B**.

2.20 HVAC: The term “HVAC” shall have such meaning as is set forth in **Section 5.1**.

2.21 Hazardous Material: The term “Hazardous Material” shall have such meaning as is set forth in **Section 8.2**.

2.22 Improvements: The term “Improvements” shall have such meaning as is set forth in the Summary.

2.23 Indenture: The term “Indenture” shall have such meaning as is set forth in the recitals.

2.24 Initial Lease Term: The term “Initial Lease Term” shall have such meaning as is set forth in **Exhibit B**.

2.25 Insured Peril: The term “Insured Peril” shall have such meaning as is set forth in **Section 12.2**.

2.26 Landlord: The term “Landlord” shall have such meaning as is set forth in the Summary.

2.27 Landlord’s Agents: The term “Landlord’s Agents” shall have such meaning as is set forth in **Section 6.5**.

2.28 Law: The term “Law” shall mean any judicial decision, statute, constitution, ordinance, resolution, regulation, rule, administrative order, or other requirement of any municipal, county, state, federal, District of Columbia or other government agency or authority having jurisdiction over the parties to this Lease or the Premises, or both, in at any time.

2.29 Launchpad: The term “Launchpad” shall refer to Borrower, as such term is defined in this Agreement

2.30 Lease: “Lease” shall mean this Lease Agreement - Rocketship Dream Community Prep, as the same is amended, restated, modified and supplemented from time to time and all attachments or exhibits hereto.

2.31 Lease Reference Date: The term “Lease Reference Date” shall have such meaning as is set forth in the Summary.

2.32 Lease Term: The term “Lease Term” shall have such meaning as is set forth in **Exhibit B**.

2.33 Lender: The term “Lender” shall mean any beneficiary, mortgagee, bond holder, secured party, lessor, or other holder of any Security Instrument.

2.34 Loan: The term “Loan” shall have such meaning as is set forth in the recitals.

2.35 Loan Agreement: The term “Loan Agreement” shall have such meaning as is set forth in the recitals.

2.36 Loan Documents: The term “Loan Documents” shall have such meaning as is set forth in the recitals.

2.37 Master Trustee: The term “Master Trustee” shall have such meaning as is set forth in the recitals.

2.38 Master Indenture: The term “Master Indenture” shall have such meaning as is set forth in the recitals.

2.39 Operating Expenses: The term “Operating Expenses” shall have such meaning as is set forth in **Exhibit B**.

2.40 Permitted Transfer: The term “Permitted Transfer” shall have such meaning as is set forth in **Section 15.1**.

2.41 Permitted Use: The term “Permitted Use” shall have such meaning as is set forth in the Summary.

2.42 Private Restrictions: The term “Private Restrictions” shall mean all recorded covenants, conditions and restrictions, private agreements, reciprocal easement agreements, and any other recorded instruments affecting the use of the Premises, which (i) exist as of the Effective Date, or (ii) are recorded after the Effective Date and are approved by Tenant.

2.43 Property: The term “Property” shall have such meaning as is set forth in the

Summary.

2.44 Property Management Fee: The term “Property Management Fee” shall have such meaning as is set forth in **Exhibit B**.

2.45 Proportionate Share: The term “Proportionate Share” shall have such meaning as is set forth in **Section 4.3**.

2.46 Monthly Expense Payment: The term “Monthly Expense Payment” shall mean an estimated payment of one twelfth of the annual Operating Expenses payable by Tenant, subject to reconciliation and adjustment to actual annual Operating Expenses as set forth in this Lease.

2.47 Real Property Taxes: The term “Real Property Taxes” shall have such meaning as is set forth in **Section 9.3**.

2.48 Renewal Option: The term “Renewal Option” shall have such meaning as is set forth in **Exhibit B**.

2.49 Renewal Term: The term “Renewal Term” shall have such meaning as is set forth in **Exhibit B**.

2.50 Rent: The term “Rent” shall have such meaning as is set forth in **Exhibit B**.

2.51 Rocketship Dream Community Prep Charter: The term “Rocketship Dream Community Prep Charter” shall have such meaning as is set forth in **Section 16.18**.

2.52 Security Instrument: The term “Security Instrument” shall mean any leasehold mortgage or leasehold deed of trust which now or hereafter affects Landlord’s leasehold interest in the Premises, and any renewal, modification, consolidation, replacement or extension thereof.

2.53 Statement: The term “Statement” shall have such meaning as is set forth in **Section 9.1**.

2.54 Summary: The term “Summary” shall mean the Summary of Basic Lease Terms that is part of this Lease.

2.55 Tenant: The term “Tenant” shall have such meaning as is set forth in the Summary.

2.56 Tenant’s Agents: The term “Tenant’s Agents” shall have such meaning as is set

forth in **Section 6.5**.

2.57 **Tenant's Alterations**: The term "Tenant's Alterations" shall mean all improvements, additions, alterations, and fixtures installed in the Premises by Tenant at its expense which are not Trade Fixtures.

2.58 **Trade Fixtures**: The term "Trade Fixtures" shall mean (i) Tenant's inventory, furniture, signs, and business equipment, and (ii) anything affixed to the Premises by Tenant at its expense for purposes of trade, manufacture, ornament or domestic use (except replacement of similar work or material originally installed by Landlord) which can be removed without material injury to the Premises unless such thing has, by the manner in which it is affixed, become an integral part of the Premises.

2.59 **Transfer**: The term "Transfer" shall have such meaning as is set forth in **Section 15.1**.

2.60 **Uninsured Peril**: The term "Uninsured Peril" shall have such meaning as is set forth in **Section 12.2**.

ARTICLE 3 **DEMISE AND ACCEPTANCE**

3.1 **Demise of Premises**. Landlord hereby leases to Tenant, and Tenant leases from Landlord, for the Lease Term upon the terms and conditions of this Lease, the Premises for Tenant's own use. For the purposes hereof, the Effective Date is the date upon which this Lease commences.

ARTICLE 4 **RENT**

4.1 **Rent**: Commencing on the Effective Date and continuing throughout the Lease Term, Tenant shall pay to Landlord the Rent as set forth in **Exhibit B**. To the extent that there is any inconsistency or distinction between the body of this Lease and the provisions of **Exhibit B**, the terms and provisions of **Exhibit B** shall control.

4.2 **Rent Defined**: As used herein, "Rent" is comprised of the following: (i) the Base Rent (as defined in **Exhibit B**); (ii) the Additional Rent (as defined in **Exhibit B**); (iii) the Extraordinary Monthly Rent (as defined in below in **Section 4.3**); (iv) Expenses (as defined in **Exhibit B**) and (v) any other charges due to the Landlord pursuant to the terms of this Lease. The term "Rent", as used herein, is also referenced as the "Facility Fee".

4.3 Payment of Rent: All Rent, required to be paid in monthly installments, shall be paid in advance beginning on the Effective Date and thereafter on or before the [] day of each successive month during the Lease Term. In the event that the Tennessee Public Charter School Commission (the “Commission”) modifies the payments dates, then the Rent payments dates set forth in this **Section 4.3** shall automatically and without any need to amend this Lease be modified to be at least ten (10) days after the Commission’s then current payment dates and which payment date shall be on the same day of the month as provided in this section (for example, if the Commission modifies its payment dates to August 15, November 25, February 15 and May 25, then the Rent payment dates shall be September 10th, December 10th, March 10th and June 10th, respectively). All Rent shall be paid in lawful money of the United States, without any abatement, deduction or offset whatsoever (except as specifically provided herein), and without any prior demand therefore. Tenant’s obligation to pay Rent shall be prorated at the commencement and expiration of the Lease Term over any partial month.

If Tenant receives a notice (each an “Extraordinary Monthly Rent Notice”) from either Landlord or the Master Trustee that the Master Trustee has not received the required Rent with respect to a Related Project on or before that date that such required payment is due, then Tenant shall pay to the Master Trustee, within three (3) business days after Tenant’s receipt of the Extraordinary Monthly Rent Notice, the Extraordinary Monthly Rent. Landlord covenants to immediately provide Tenant with a copy of any Extraordinary Monthly Rent Notice received by Landlord pursuant to the terms of the Master Indenture. As used herein, the “Extraordinary Monthly Rent” shall mean the amount set forth in such Extraordinary Monthly Rent Notice, which shall be the Tenant’s Proportionate Share of the Extraordinary Monthly Rent. As used herein “Proportionate Share” shall mean the amount required to be paid by Tenant to ensure that all of the required Rent with respect to all of the Related Projects (as that term is defined in the Master Indenture) have been timely made. Promptly after the Master Trustee refunds to Landlord the Extraordinary Monthly Rent amount paid by Tenant pursuant to this **Section 4.3** or otherwise releases or make such funds available to Landlord pursuant to the terms of the Loan Documents, Landlord shall refund such amount to Tenant.

4.4 Late Charge and Interest on Rent in Default: If any Rent is not received by or on behalf of Landlord from Tenant within ten (10) calendar days after Landlord or Master Trustee has notified Tenant in writing that payment has not been received by Landlord or Master Trustee, then Tenant shall immediately pay to Landlord a late charge equal to five percent (5%) of the amount of such delinquent rent as liquidated damages for Tenant’s failure to make timely payment. In no event shall this provision for a late charge be deemed to grant to Tenant a grace period or extension of time within which to pay any rent or prevent Landlord from exercising any right or remedy available to Landlord upon Tenant’s failure to pay any rent due under this Lease in a timely fashion. If any Rent remains delinquent for a period in excess of thirty (30) days then, in addition to such late charge, Tenant shall pay to Landlord interest on any rent that is not paid when due at the Agreed Interest Rate from the date such amount became due until paid.

ARTICLE 5
USE OF PREMISES

5.1 Limitation on Use: Tenant shall use the Premises (and/or shall cause the Premises to be used by such sublessee or licensee of Tenant permitted hereunder) solely for the Permitted Use. Tenant shall not do anything in or about the Premises which will: (a) cause structural injury to any building on the Premises, or (b) cause damage to any part of any building on the Premises except to the extent reasonably necessary for the installation of Tenant's Trade Fixtures and Tenant's Alterations, and then only in a manner which has been first consented to in writing by Landlord. Tenant shall not operate any equipment within the Premises which will: (i) materially damage any building on the Premises, (ii) overload existing electrical systems or other mechanical equipment servicing any building on the Premises, (iii) impair the efficient operation of the sprinkler system or the heating, ventilating or air conditioning ("HVAC") equipment within or servicing any building on the Premises, or (iv) damage, overload or corrode the sanitary sewer system. Any dust, fumes, or waste products generated by Tenant's use of the Premises shall be contained and disposed so that they do not (1) create an unreasonable fire or health hazard, (2) damage the Premises, or (3) result in the violation of any Law. Tenant shall not change the exterior of any building on the Premises or install any equipment or antennas on or make any penetrations of the exterior or roof of any building on the Premises, without first obtaining Landlord's written consent, which shall not be unreasonably withheld. Tenant shall not commit any material physical waste in or about the Premises, and Tenant shall keep the Premises in a neat, clean, attractive and orderly condition, free of any nuisances.

5.2 Compliance with Regulations: Tenant shall not use the Premises in any manner which violates any Laws or Private Restrictions which affect the Premises. Tenant shall abide by and promptly observe and comply with all Laws and Private Restrictions. Tenant shall not use the Premises in any manner which will cause a cancellation of any insurance policy covering Tenant's Alterations or any improvements installed by Landlord at its expense or which poses an unreasonable risk of damage or injury to the Premises. Tenant shall not sell, or permit to be kept, used, or sold in or about the Premises any article which may be prohibited by the standard form of fire insurance policy. Tenant shall comply with all reasonable requirements of any insurance company, insurance underwriter, or Board of Fire Underwriters which are necessary to maintain the insurance coverage carried by either Landlord or Tenant pursuant to this Lease.

5.3 Signs: Tenant's signage, if any, shall conform to all Laws, be installed at the expense of Tenant, and be installed with such governmental permits as are required by Law. Tenant shall maintain such signs in good condition and repair.

ARTICLE 6
TRADE FIXTURES AND ALTERATIONS

6.1 Trade Fixtures: Throughout the Lease Term, Tenant may provide and install, and shall maintain in good condition, any Trade Fixtures required in connection with the operation of an elementary charter school in the Premises. All Trade Fixtures shall remain Tenant's property.

6.2 Tenant's Alterations: Construction by Tenant of Tenant's Alterations shall be governed by the following:

A. Tenant shall not construct any Tenant's Alterations or otherwise alter the Premises without Landlord's prior written approval. Tenant shall be entitled, without Landlord's prior approval, to make Tenant's Alterations (i) which do not constitute "Material Alterations" (as defined in the Ground Lease), and do not affect the structural or exterior parts or water tight character of any building on the Premises, and (ii) the reasonably estimated cost of which, plus the original cost of any part of the Premises removed or materially altered in connection with such Tenant's Alterations, together do not exceed the Permitted Tenant's Alterations Limit specified in the Summary per work of improvement. In the event Landlord's approval for any Tenant's Alterations is required, Tenant shall not construct the leasehold improvement until Landlord has approved in writing the plans and specifications therefore, and such Tenant's Alterations shall be constructed substantially in compliance with such approved plans and specifications by a licensed contractor first approved by Landlord. All Tenant's Alterations constructed by Tenant shall be constructed by a licensed contractor in accordance with all Laws using new materials of good quality.

B. Tenant shall not commence construction of any Tenant's Alterations until (i) all required governmental approvals and permits have been obtained, (ii) all requirements regarding insurance imposed by this Lease have been satisfied, (iii) Tenant has given Landlord at least five days' prior written notice of its intention to commence such construction, and (iv) if reasonably requested by Landlord, Tenant has obtained contingent liability and broad form builders' risk insurance in an amount reasonably satisfactory to Landlord if there are any perils relating to the proposed construction not covered by insurance carried pursuant to **Article 10**.

C. All Tenant's Alterations shall remain the property of Tenant during the Lease Term but shall not be altered or removed from the Premises. At the expiration or sooner termination of the Lease Term, all Tenant's Alterations shall be surrendered to Landlord as part of the realty and shall then become Landlord's property, and Landlord shall have no obligation to reimburse Tenant for all or any portion of the value or cost thereof; provided, however, that if Landlord requires Tenant to remove any Tenant's Alterations, Tenant shall so remove such Tenant's Alterations prior to the expiration or sooner termination of the Lease Term. Notwithstanding the foregoing, Tenant shall not be obligated to remove any Tenant's Alterations with respect to which the following is true: (i) Tenant was required, or elected, to obtain the approval of Landlord to the installation of the leasehold improvement in question; (ii) at the time

Tenant requested Landlord's approval, Tenant requested of Landlord in writing that Landlord inform Tenant of whether or not Landlord would require Tenant to remove such leasehold improvement at the expiration of the Lease Term; and (iii) at the time Landlord granted its approval, it did not inform Tenant that it would require Tenant to remove such Tenant's Alterations at the expiration of the Lease Term.

6.3 Alterations Required by Law: Tenant shall make any alteration, addition or change of any sort to the Premises that is required by any Law because of (i) Tenant's particular use or change of use of the Premises; (ii) Tenant's application for any permit or governmental approval; or (iii) Tenant's construction or installation of any Tenant's Alterations or Trade Fixtures. Any other alteration, addition, or change required by Law which is not the responsibility of Tenant pursuant to the foregoing shall be made by Landlord (subject to Landlord's right to reimbursement from Tenant specified in Section 6.4).

6.4 Amortization of Certain Capital Improvements: Tenant shall pay additional Rent (to be paid as part of the Monthly Expense Payment) in the event Landlord reasonably elects or is required to make any of the following kinds of capital improvements to the Premises and the cost thereof is not reimbursable as an Operating Expense: (i) capital improvements required to be constructed in order to comply with any Law (excluding any Hazardous Materials Law) not in effect or applicable to the Property as of the Effective Date; and (ii) modification of existing or construction of additional capital improvements or building service equipment for the purpose of reducing the consumption of utility services or Operating Expenses of the Premises (with approval of Tenant). The increase in the Monthly Expense Payment to be paid with respect to each such capital improvement shall be determined as follows:

A. All costs paid by Landlord to construct such improvements (including financing costs) shall be amortized over the useful life of such improvement (as reasonably determined by Landlord in accordance with generally accepted accounting principles) in a series of equal monthly payments with interest on the unamortized balance at the market rate prevailing as of date of completion of the improvement if Landlord borrowed funds to construct such improvements from an institutional lender, bond holders or any other comparable entity. Landlord shall inform Tenant of the monthly amortization payment required to so amortize such costs, and shall also provide Tenant with the information upon which such determination is made.

B. As an addition to the expenses referenced above, beginning on the () day of each calendar month after the completion of such improvements and continuing on the () day of each calendar month thereafter, Tenant shall pay the monthly amortization payment for each calendar month after such improvements are completed until the first to occur of (i) the expiration of the Lease Term (as it may be extended), or (ii) the end of the term over which such costs were amortized.

6.5 Mechanic's Liens: Tenant shall keep the Premises free from any liens and shall pay when due all bills arising out of any work performed, materials furnished, or obligations incurred by Tenant or Tenant's agents, employees, contractors, licensees and invitees (collectively "Tenant's Agents") relating to the Premises. If any claim of lien is filed against the Premises or recorded (except those caused by Landlord or Landlord's agents, employees, contractors, licensees and invitees (collectively "Landlord's Agents")), Tenant shall bond against or discharge the same within 10 days after the same has been filed or recorded against the Premises (or such earlier time required under the Loan Documents). Should any lien be filed against the Premises or any action be commenced affecting title to the Premises, the party receiving notice of such lien or action shall immediately give the other party written notice thereof.

6.6 Taxes on Tenant's Property: Tenant shall pay before delinquency any and all taxes, assessments, license fees and public charges levied, assessed or imposed against Tenant or Tenant's estate in this Lease or the property of Tenant situated within the Premises which become due during the Lease Term. If any tax or other charge is assessed by any governmental agency because of the execution of this Lease, such tax shall be paid by Tenant. On demand by Landlord, Tenant shall furnish Landlord with satisfactory evidence of these payments.

ARTICLE 7 REPAIR AND MAINTENANCE

7.1 Tenant's Obligation to Maintain: Except as otherwise provided in Section 7.2, Section 12.1, and Section 13.3, Tenant shall be responsible for the following during the Lease Term:

A. Tenant shall clean and maintain in good order, condition, and repair the Premises and every part thereof (including external grounds and parking areas), through regular inspections and servicing, including, but not limited to: (i) all plumbing and sewage facilities (including all sinks, toilets, faucets and drains), and all ducts, pipes, vents or other parts of the HVAC or plumbing system; (ii) all fixtures, interior walls, floors, carpets and ceilings; (iii) all windows, doors, entrances, plate glass, showcases and skylights (including cleaning both interior and exterior surfaces); (iv) all electrical facilities and all equipment (including all lighting fixtures, lamps, bulbs, tubes, fans, vents, exhaust equipment and systems); and (v) any automatic fire extinguisher equipment in the Premises.

B. Tenant shall be responsible for the maintenance and repair of all utility facilities serving the Premises (including electrical wiring and conduits, gas lines, water pipes, and plumbing and sewage fixtures and pipes). Tenant shall replace any damaged or broken glass in the Premises (including all interior and exterior doors and windows) with glass of the same

kind, size and quality. Tenant shall repair any damage to the Premises (including exterior doors and windows) caused by vandalism or any unauthorized entry.

C. All repairs and replacements required of Tenant shall be promptly made with new materials of like kind and quality. If the work affects the structural parts of the Building or if the estimated cost of any item of repair or replacement is in excess of the Permitted Tenant's Alterations Limit, then Tenant shall first obtain Landlord's (and Ground Lessor's, if applicable) written approval of the scope of the work, plans therefore, materials to be used, and the contractor.

7.2 Landlord's Obligation to Maintain: Landlord shall maintain, repair, and operate all HVAC equipment and elevator which services the Premises, and shall keep the same in good condition through regular inspection and servicing, with expenses passed through to Tenant through payment of Operating Expenses as required by Article 9 hereof. Landlord will also replace (when necessary in Landlord's reasonable judgment) at its own cost, without reimbursement by Tenant, the roof, HVAC system, elevator, parking lot, and any other capital items (other than those listed in Section 6.4) which are capital expenses under generally accepted accounting principles as applied in Landlord's reasonable judgment. Landlord shall not be responsible for repairs required by an accident, fire or other peril or for damage caused to any part of the Premises by any act or omission of Tenant or Tenant's Agents except as otherwise required by Article 12. Landlord may engage contractors of its choice to perform the obligations required of it by this Article, and the necessity of any expenditure to perform such obligations shall be at the sole discretion of Landlord.

7.3 Landlord's Services and Replacement Obligations: Landlord shall provide Tenant with those certain maintenance services described in Exhibit D, attached hereto and incorporated herein. All such maintenance services shall be deemed Operating Expenses under the Lease. In addition, provided that Tenant has maintained the major mechanical systems and roof as set forth above, Landlord shall be responsible for replacement of the major mechanical systems and roof if that should prove necessary, in Landlord's reasonable judgment.

ARTICLE 8 WASTE DISPOSAL AND UTILITIES

8.1 Waste Disposal: Tenant shall store its waste either inside the Premises or within outside trash enclosures that are fully fenced and screened in compliance with all Private Restrictions, and designed for such purpose. All entrances to such outside trash enclosures shall be kept closed, and waste shall be stored in such manner as not to be visible from the exterior of such outside enclosures. Tenant shall cause all of its waste to be regularly removed from the

Premises at Tenant's sole cost. Tenant shall keep all fire corridors and mechanical equipment rooms in the Premises free and clear of all obstructions at all times.

8.2 Hazardous Materials: Landlord and Tenant agree as follows with respect to the existence or use of Hazardous Materials on the Premises:

A. Any handling, transportation, storage, treatment, disposal or use of Hazardous Materials by Tenant and Tenant's Agents after the Effective Date (or such earlier date that Tenant occupied the Premises whether pursuant to this Lease or another agreement) in or about the Premises shall strictly comply with all applicable Hazardous Materials Laws. Tenant shall indemnify, defend upon demand with counsel reasonably acceptable to Landlord, and hold harmless Landlord and "Landlord Indemnitees" (as defined in the Ground Lease), from and against any liabilities, losses, claims, damages, lost profits, consequential damages, interest, penalties, fines, monetary sanctions, attorneys' fees, experts' fees, court costs, remediation costs, investigation costs, and other expenses which result from or arise in any manner whatsoever out of the use, storage, treatment, transportation, release, or disposal of Hazardous Materials on or about the Premises by Tenant or Tenant's Agents after the Effective Date (or such earlier date that Tenant occupied the Premises whether pursuant to this Lease or another agreement).

B. If the presence of Hazardous Materials on the Premises caused by Tenant or Tenant's Agents after the Effective Date (or such earlier date that Tenant occupied the Premises whether pursuant to this Lease or another agreement) results in contamination or deterioration of water or soil resulting in a level of contamination greater than the levels established as acceptable by any governmental agency having jurisdiction over such contamination, then Tenant shall promptly take any and all action necessary to investigate and remediate such contamination if required by Law or as a condition to the issuance or continuing effectiveness of any governmental approval which relates to the use of the Premises or any part thereof. Tenant shall further be solely responsible for, and shall defend, indemnify and hold Landlord and its agents, harmless from and against, all claims, costs and liabilities, including attorneys' fees and costs, arising out of or in connection with any investigation and remediation required hereunder to return the Premises to its condition existing prior to the appearance of such Hazardous Materials.

C. Landlord and Tenant shall each give written notice to the other as soon as reasonably practicable of (i) any communication received from any governmental authority concerning Hazardous Materials which relates to the Premises, and (ii) any contamination of the Premises by Hazardous Materials which constitutes a violation of any Hazardous Materials Law. Tenant may use small quantities of household chemicals such as adhesives, lubricants, and cleaning fluids in order to conduct the Permitted Use at the Premises and such other Hazardous Materials as are necessary for the operation of Tenant's business for the Permitted Use of which

Landlord receives notice prior to such Hazardous Materials being brought onto the Premises and which Landlord consents in writing may be brought onto the Premises. At any time during the Lease Term, Tenant shall, within five days after written request therefore received from Landlord, disclose in writing all Hazardous Materials that are being used by Tenant on the Premises, the nature of such use, and the manner of storage and disposal.

D. Landlord may cause testing wells to be installed on the Premises, and may cause the ground water to be tested to detect the presence of Hazardous Material by the use of such tests as are then customarily used for such purposes. If Tenant so requests, Landlord shall supply Tenant with copies of such test results. The cost of such tests and of the installation, maintenance, repair and replacement of such wells shall be paid by Tenant if such tests disclose the existence of facts which give rise to liability of Tenant pursuant to its indemnity given in **Section 8.2A** or **Section 8.2B**.

E. As used herein, the term “Hazardous Material,” means any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the District of Columbia or the United States Government. The term “Hazardous Material,” includes, without limitation, petroleum products, asbestos, PCB’s, and any material or substance which is (i) defined as a “hazardous waste” pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. 6901 et seq. (42 U.S.C. 6903), or (ii) defined as a “hazardous substance” pursuant to Section 101 of the Comprehensive Environmental Response; Compensation and Liability Act, 42 U.S.C. 9601 et seq. (42 U.S.C. 9601). As used herein, the term “Hazardous Material Law” shall mean any statute, law, ordinance, or regulation of any governmental body or agency (including the U.S. Environmental Protection Agency) which regulates the use, storage, release or disposal of any Hazardous Material.

F. The obligations of Landlord and Tenant under this **Section 8.2** shall survive the expiration or earlier termination of the Lease Term. The rights and obligations of Landlord and Tenant with respect to issues relating to Hazardous Materials are exclusively established by this **Section 8.2**. In the event of any inconsistency between any other part of this Lease and this **Section 8.2**, the terms of this **Section 8.2** shall control.

G. All contamination of the Property with Hazardous Materials other than that described in **Section 8.2A** and **Section 8.2B** shall be the responsibility of Landlord, which shall indemnify, defend upon demand with counsel reasonably acceptable to Tenant, and hold harmless Tenant from and against any liabilities, losses, claims, damages, lost profits, consequential damages, interest, penalties, fines, monetary sanctions, attorneys’ fees, experts’ fees, court costs, remediation costs, investigation costs, and other expenses which result from or arise in any manner whatsoever out of the same.

8.3 Utilities: Tenant shall promptly pay, as the same become due, all charges for water, gas, electricity, telephone, sewer service, waste pick up and any other utilities, materials or services furnished directly to or used by Tenant on or about the Premises during the Lease Term, including, without limitation, (i) meter, use and/or connection fees, hook up fees, or standby fee (excluding any connection fees or hook up fees which relate to making the existing electrical, gas, and water service available to the Premises as of the Effective Date), and (ii) penalties for discontinued or interrupted service.

8.4 Compliance with Governmental Regulations: Tenant shall comply with all rules, regulations and requirements promulgated by national, state or local governmental agencies or utility suppliers concerning the use of utility services, including any rationing, limitation or other control. Tenant shall not be entitled to terminate this Lease nor to any abatement in rent by reason of such compliance.

ARTICLE 9 OPERATING EXPENSES

9.1 Tenant's Obligation to Reimburse: As a part of the Rent, commencing on the Effective Date and thereafter on or before the [] day of each successive month during the Lease Term, Tenant shall reimburse Operating Expenses by paying a Monthly Expense Payment. In the event that the Commission modifies the payments dates, then the Monthly Expense Payment dates set forth in this **Section 9.1** shall automatically and without any need to amend this Lease be modified in a manner consistent with the modifications of **Section 4.3**. Tenant shall pay the Monthly Expense Payment as follows: (a) Landlord shall deliver Landlord's reasonable estimate of the Operating Expenses it anticipates will be paid or incurred for the Landlord's fiscal year in question (the "Estimate") at least sixty (60) days prior to the commencement of each Lease Year following the first Lease Year; (b) during such Lease Year, Tenant shall pay the estimated Monthly Expense Payment as per the Estimate in advance in monthly installments; and (c) within 90 days after the end of each Lease Year, Landlord shall furnish to Tenant a statement of the actual Operating Expenses paid or incurred by Landlord during the preceding Lease Year ("Statement") and thereupon there shall be an adjustment between Landlord and Tenant, with payment to Master Trustee or credit by Landlord against the next Rent, as the case may require, within 10 days after delivery by Landlord to Tenant of said statement, so that Master Trustee shall receive the entire amount of the annual operating expenses shown on the Statement and no more. Tenant shall have the right at its expense, exercisable upon reasonable prior written notice to Landlord, to inspect at Landlord's office during normal business hours Landlord's books and records as they relate to Operating Expenses. Such inspection must be within a reasonable time period after Tenant's receipt of the Statement. Tenant may not withhold payment of such bill pending completion of such inspection, and prior payment of the amount shown by the Statement

is a pre condition to inspection. "Lease Year" shall mean each and every consecutive twelve (12) month period during the Lease Term, with the first such twelve (12) month period commencing on the Effective Date; provided, however, if the Effective Date occurs other than on the first day of a calendar month, the first Lease Year shall be that partial month plus the first full twelve (12) months thereafter.

9.2 Operating Expenses Defined: See **Exhibit B**.

9.3 Real Property Taxes Defined: The term "Real Property Taxes" shall mean all taxes, assessments, levies, business improvement district fees, vault space rent, and other charges of any kind or nature whatsoever, general and special, foreseen and unforeseen (including all installments of principal and interest required to pay any existing or future general or special assessments for public improvements, services or benefits, and any increases resulting from reassessments resulting from a change in ownership, new construction, or any other cause), now or hereafter imposed by any governmental or quasi governmental authority or special district having the direct or indirect power to tax or levy assessments, which are levied or assessed against, or with respect to the value, occupancy or use of all or any portion of the Premises (as now constructed or as may at any time hereafter be constructed, altered, or otherwise changed) or Landlord's interest therein, the fixtures, equipment and other property of Landlord, real or personal, that are an integral part of and located on the Premises, the gross receipts, income, or rentals from the Premises, or the use of parking areas, public utilities, or energy within the Premises, or Landlord's business of leasing the Premises. If at any time during the Lease Term the method of taxation or assessment of the Premises prevailing as of the Effective Date shall be altered so that in lieu of or in addition to any Real Property Tax described above there shall be levied, assessed or imposed (whether by reason of a change in the method of taxation or assessment, creation of a new tax or charge, or any other cause) an alternate or additional tax or charge (i) on the value, use or occupancy of the Premises or Landlord's interest therein, or (ii) on or measured by the gross receipts, income or rentals from the Premises, on Landlord's business of leasing the Premises, or computed in any manner with respect to the operation of the Premises, then any such tax or charge, however designated, shall be included within the meaning of the term "Real Property Taxes" for purposes of this Lease. If any Real Property Tax is based upon property or rents unrelated to the Premises, then only that part of such Real Property Tax that is fairly allocable to the Premises shall be included within the meaning of the term "Real Property Taxes". Notwithstanding the foregoing, the term "Real Property Taxes" shall not include estate, inheritance, transfer, gift or franchise taxes of Landlord or any federal, state, or municipal net income tax imposed on Landlord's income from all sources.

ARTICLE 10
INSURANCE

10.1 Tenant's Insurance: Tenant shall maintain insurance complying with all of the following:

A. Tenant shall procure, pay for and keep in full force and effect the following:

(1) Commercial general liability insurance, including property damage, against liability for personal injury, bodily injury, death and damage to property occurring in or about, or resulting from an occurrence in or about, the Premises with combined single limit coverage of not less than the amount of Tenant's Liability Insurance Minimum specified in the Summary, which insurance shall contain a "contractual liability" endorsement insuring Tenant's performance of Tenant's obligation to indemnify Landlord contained in **Section 10.3**;

(2) Fire and property damage insurance in so called "all risk" form insuring Tenant's Trade Fixtures and Tenant's Alterations for the full actual replacement cost thereof;

(3) Such other insurance in such amounts that is either (i) required by any Lender, (ii) or reasonably required by Landlord and customarily carried by tenants of similar property in similar businesses.

B. Where applicable and required by Landlord, each policy of insurance required to be carried by Tenant pursuant to this **Section 10.1**: (i) shall name Landlord and such other parties in interest as Landlord reasonably designates as additional insured; (ii) shall be primary insurance which provides that the insurer shall be liable for the full amount of the loss up to and including the total amount of liability set forth in the declarations without the right of contribution from any other insurance coverage of Landlord; (iii) shall be in a form satisfactory to Landlord; (iv) shall be carried with companies reasonably acceptable to Landlord; (v) shall provide that such policy shall not be subject to cancellation, lapse or change except after at least 30 days prior written notice to Landlord so long as such provision of 30 days notice is reasonably obtainable, but in any event not less than 10 days prior written notice; (vi) shall not have a "deductible" in excess of such amount as is approved by Landlord; (vii) shall contain a cross liability endorsement; and (viii) shall contain a "severability" clause. If Tenant has in full force and effect a blanket policy of liability insurance with the same coverage for the Premises as described above, as well as other coverage of other premises and properties of Tenant, or in which Tenant has some interest, such blanket insurance shall satisfy the requirements of this **Section 10.1**.

C. A copy of each paid up policy evidencing the insurance required to be carried by Tenant pursuant to this **Section 10.1** (appropriately authenticated by the insurer) or a certificate of the insurer, certifying that such policy has been issued, providing the coverage required by this **Section 10.1**, and containing the provisions specified herein, shall be delivered to Landlord prior to the time Tenant or any of its Agents enters the Premises and upon renewal of such policies, but prior to the expiration of the term of such coverage. Landlord may, at any time, and from time to time, inspect and/or copy any and all insurance policies required to be procured by Tenant pursuant to this **Section 10.1**. If any Lender or insurance advisor reasonably

determines at any time that the amount of coverage required for any policy of insurance Tenant is to obtain pursuant to this Section 10.1 is not adequate, then Tenant shall increase such coverage for such insurance to such amount as such Lender or insurance advisor reasonably deems adequate, not to exceed the level of coverage for such insurance commonly carried by comparable businesses similarly situated.

10.2 Landlord's Insurance: Landlord shall have the following obligations and options regarding insurance:

A. Landlord shall maintain a policy or policies of fire and property damage insurance in so called "all risk" form insuring Landlord (and such others as Landlord may designate) against loss of Rents for a period of not less than 12 months and from physical damage to the Premises with coverage of not less than the full replacement cost thereof. Landlord may so insure the Premises separately, or may insure the Premises with other property owned by Landlord which Landlord elects to insure together under the same policy or policies. Landlord shall not be required to cause such insurance to cover any Trade Fixtures or Tenant's Alterations of Tenant.

B. Landlord may maintain a policy or policies of commercial general liability insurance insuring Landlord (and such others as are designated by Landlord) against liability for personal injury, bodily injury, death and damage to property occurring or resulting from an occurrence in, on or about the Premises, with combined single limit coverage in such amount as Landlord from time to time determines is reasonably necessary for its protection.

C. Landlord shall maintain such insurance as is required pursuant to Section 3.03 of the Master Indenture. To the extent that any of the insurance requirements herein conflict with the insurance requirements of Section 3.03 of the Master Indenture, the insurance requirements of Section 3.03 of the Master Indenture shall control.

10.3 Tenant's Obligation to Reimburse: If Landlord's insurance rates for the Building are increased at any time during the Lease Term as a result of the nature of Tenant's use of the Premises, Tenant shall reimburse Landlord for the full amount of such increase immediately upon receipt of a bill from Landlord therefore.

10.4 Release and Waiver of Subrogation: The parties hereto release each other, and their respective agents and employees, from any liability for injury to any person or damage to property that is caused by or results from any risk insured against under any valid and collectible insurance policy carried by either of the parties which contains a waiver of subrogation by the insurer and is in force at the time of such injury or damage; subject to the following limitations:

(i) the foregoing provision shall not apply to the commercial general liability insurance described by subparagraphs **Section 10.1A** and **Section 10.2B**; (ii) such release shall apply to liability resulting from any risk insured against or covered by self insurance maintained or provided by Tenant to satisfy the requirements of §10.1 to the extent permitted by this Lease; and (iii) Tenant shall not be released from any such liability to the extent any damages resulting from such injury or damage are not covered by the recovery obtained by Landlord from such insurance, but only if the insurance in question permits such partial release in connection with obtaining a waiver of subrogation from the insurer. This release shall be in effect only so long as the applicable insurance policy contains a clause to the effect that this release shall not affect the right of the insured to recover under such policy. Each party shall use reasonable efforts to cause each insurance policy obtained by it to provide that the insurer waives all right of recovery by way of subrogation against the other party and its agents and employees in connection with any injury or damage covered by such policy. However, if any insurance policy cannot be obtained with such a waiver of subrogation, or if such waiver of subrogation is only available at additional cost and the party for whose benefit the waiver is to be obtained does not pay such additional cost, then the party obtaining such insurance shall notify the other party of that fact and thereupon shall be relieved of the obligation to obtain such waiver of subrogation rights from the insurer with respect to the particular insurance involved.

ARTICLE 11

LIMITATION ON LANDLORD'S LIABILITY AND INDEMNITY

11.1 **Limitation on Landlord's Liability:** Landlord shall not be liable to Tenant, nor shall

Tenant be entitled to terminate this Lease or to any abatement of rent (except as expressly provided otherwise herein), for any injury to Tenant or Tenant's Agents, damage to the property of Tenant or Tenant's Agents, or loss to Tenant's business resulting from any cause, including without limitation any: (a) failure, interruption or installation of any HVAC or other utility system or service; (b) failure to furnish or delay in furnishing any utilities or services when such failure or delay is caused by fire or other peril, the elements, labor disturbances of any character, or any other accidents or other conditions beyond the reasonable control of Landlord; (c) limitation, curtailment, rationing or restriction on the use of water or electricity, gas or any other form of energy or any services or utility serving the Premises; (d) vandalism or forcible entry by unauthorized persons or the criminal act of any person; or (e) penetration of water into or onto any portion of the Premises or the Building through roof leaks or otherwise. Notwithstanding the foregoing but subject to **Section 10.4**, Landlord shall be liable for any such injury, damage or loss which is proximately caused by Landlord's willful misconduct or gross negligence of which Landlord has actual notice and a reasonable opportunity to cure but which it fails to so cure.

11.2 **Limitation on Tenant's Recourse and Landlord's Recourse:** The obligations of Landlord shall not constitute personal obligations of the officers, directors, trustees, partners, joint venturers, members, owners, stockholders, or other principals or representatives of such business

entity; and Tenant shall not have recourse to the assets of such officers, directors, trustees, partners, joint venturers, members, owners, stockholders, principals or representatives. Tenant shall have recourse only to the leasehold interest of Landlord in the Premises pursuant to the Ground Lease for the satisfaction of the obligations of Landlord and shall not have recourse to any other assets of Landlord for the satisfaction of such obligations. The obligations of Tenant shall not constitute personal obligations of the officers, directors, trustees, or board members of such entity; and Landlord shall not have recourse to the assets of such officers, directors, trustees, or board members.

11.3 Indemnification of Landlord: Tenant shall hold harmless, indemnify and defend

Landlord, and its employees, Agents and contractors, with competent counsel reasonably satisfactory to Landlord (and Landlord agrees to accept counsel that any insurer requires be used), from all liability, penalties, losses, damages, costs, expenses, causes of action, claims and/or judgments arising by reason of any death, bodily injury, personal injury or property damage resulting from (i) any cause or causes whatsoever occurring in or about or resulting from an occurrence in or about the Premises during the Lease Term, other than such cause or causes arising out of the gross negligence or willful misconduct of Landlord, its Agents, employees and contractors; or (ii) the grossly negligent or willful misconduct of Tenant or its Agents, employees and contractors, wherever the same may occur. The provisions of this **Section 11.3** shall survive the expiration or sooner termination of this Lease.

11.4 Indemnification of Tenant: Landlord shall hold harmless, indemnify and defend Tenant, and its employees, Agents and contractors, with competent counsel reasonably satisfactory to Tenant (and Tenant agrees to accept counsel that any insurer requires be used), from all liability, penalties, losses, damages, costs, expenses, causes of action, claims and/or judgments arising by reason of any death, bodily injury, personal injury or property damage resulting from: (i) Landlord or its Agents, employees and contractors acts or omissions, or (ii) grossly negligent or willful misconduct acts or omissions of Landlord and its Agents but only if and to the extent that Tenant is not required under **Section 11.3** to indemnify and defend Landlord. The provisions of this **Section 11.4** shall survive the expiration or sooner termination of this Lease.

ARTICLE 12
DAMAGE TO PREMISES

12.1 Landlord's Duty to Restore: If the Premises are damaged by any peril after the Effective Date, Landlord shall restore the Premises unless the Lease is terminated by Landlord pursuant to **Section 12.2** or by Tenant pursuant to **Section 12.3**. If this Lease is terminated pursuant to either **Section 12.2** or **Section 12.3**, then all insurance proceeds available from insurance carried by Tenant which covers loss to property that is Landlord's property or would become Landlord's property on termination of this Lease shall be paid to and become the

property of Landlord. If this Lease is not so terminated, then upon receipt of the insurance proceeds (if the loss is covered by insurance) and the issuance of all necessary governmental permits, Landlord shall commence and diligently prosecute to completion the restoration of the Premises, to the extent then allowed by Law, to substantially the same condition in which the Premises were immediately prior to such damage. Landlord's obligation to restore shall be limited to the Premises and interior improvements constructed by Landlord as they existed as of the Effective Date, excluding any Tenant's Alterations, Trade Fixtures and/or personal property constructed or installed by Tenant in the Premises. Tenant shall forthwith replace or fully repair all Tenant's Alterations and Trade Fixtures installed by Tenant and existing at the time of such damage or destruction, and all insurance proceeds received by Tenant from the insurance carried by it pursuant to **Section 10.1.A(2)** shall be used for such purpose.

12.2 **Landlord's Right to Terminate:** Landlord shall have the right to terminate this Lease in the event any of the following occurs, which right may be exercised only by delivery to Tenant of a written notice of election to terminate within 30 days after the date of such damage:

A. Either the Premises or the Building is damaged by an Insured Peril to such an extent that the estimated cost to restore exceeds twenty five percent (25%) of the then actual replacement cost thereof;

B. Either the Premises or the building where the school is located is damaged by an Uninsured Peril, except that that Landlord may not terminate this Lease pursuant to this **Section 12.2B** if one or more tenants of the Premises agree in writing to pay the amount by which the cost to restore the damage exceeds the net insurance proceeds and subsequently deposits such amount with Landlord within 30 days after Landlord has notified Tenant of its election to terminate this Lease;

C. The Premises are damaged by any peril within 12 months of the last day of the Lease Term to such an extent that the estimated cost to restore equals or exceeds an amount equal to six times the Base Rent then due; or

D. Either the Premises or the building where the school is located is damaged by any peril and, because of the Laws then in force, (i) cannot be restored at reasonable cost to substantially the same condition in which it was prior to such damage, or (ii) cannot be used for the same use being made thereof before such damage if restored as required by this Article.

E. As used herein, the following terms shall have the following meanings: (i) the term "Insured Peril" shall mean a peril actually insured against for which the insurance proceeds actually received by Landlord are sufficient to restore the Premises under then existing building codes to the condition existing immediately prior to the damage; and (ii) the term "Uninsured Peril" shall mean any peril which is not an Insured Peril. Notwithstanding the

foregoing, if the “deductible” for earthquake or flood insurance exceeds 2% of the replacement cost of the improvements insured, such peril shall be deemed an “Uninsured Peril”.

F. Ground Lessor elects to terminate the Ground Lease in connection with a casualty in accordance with the terms of the Ground Lease.

Notwithstanding the foregoing, if any bonds are outstanding pursuant to the terms of the Loan Documents, Landlord shall not have the right to terminate this Lease as provided in **Section 12.2** unless Landlord shall have obtained an opinion of its counsel for the benefit of the bondholders and such other parties as are necessary pursuant to the terms of the Loan Documents that such a termination will not adversely effect the bondholder in any material respect.

12.3 Tenant’s Right to Terminate: If the Premises are damaged by any peril and Landlord does not elect to terminate this Lease or is not entitled to terminate this Lease pursuant to **Section 12.2**, then as soon as reasonably practicable, Landlord shall furnish Tenant with the written opinion of Landlord’s architect or construction consultant as to when the restoration work required of Landlord may be completed. Tenant shall have the right to terminate this Lease in the event any of the following occurs, which right may be exercised only by delivery to Landlord of a written notice of election to terminate within 7 days after Tenant receives from Landlord the estimate of the time needed to complete such restoration:

A. The Premises are damaged by any peril and, in the reasonable opinion of Landlord’s architect or construction consultant, the restoration of the Premises cannot be substantially completed within 360 days after the date of such damage; or

B. The Premises are damaged by any peril within 12 months of the last day of the Lease Term and, in the reasonable opinion of Landlord’s architect or construction consultant, the restoration of the Premises cannot be substantially completed within 90 days after the date of such damage and such damage renders unusable more than 30% of the Premises.

12.4 Abatement of Rent: In the event of damage to the Premises which does not result in the termination of this Lease, the Base Rent, the Monthly Expense Payment and the Additional Rent shall be temporarily abated during the period of restoration in proportion to the degree to which Tenant’s use of the Premises is impaired by such damage. Tenant shall not be entitled to any compensation or damages from Landlord for loss of Tenant’s business or property or for any inconvenience or annoyance caused by such damage or restoration.

12.5 Exception for Lender: Notwithstanding any terms or provisions herein to the contrary, the provisions of this **Article 12** shall be subject and subordinate to the applicable casualty provisions in the Loan Documents. In the event the holder of any indebtedness secured by any Loan Document covering the Premises requires, after a casualty, that the insurance

proceeds be applied to such indebtedness, then Landlord shall have the right to terminate this Lease by delivering written notice of termination to Tenant within fifteen (15) days after such requirement is made by any such holder, whereupon all rights and obligations hereunder shall cease and terminate.

ARTICLE 13 CONDEMNATION

13.1 Landlord's Termination Right: Landlord shall have the right to terminate this Lease

if, as a result of a taking by means of the exercise of the power of eminent domain (including a voluntary sale or transfer by Landlord to a condemnor under threat of condemnation), (a) all or any part of the Premises is so taken, or (b) more than 10% of the leasable area of the Building where Tenant's school is located is so taken. Any such right to terminate by Landlord must be exercised within a reasonable period of time, to be effective as of the date possession is taken by the condemnor.

13.2 Tenant's Termination Right: Tenant shall have the right to terminate this Lease if,

as a result of any taking by means of the exercise of the power of eminent domain (including any voluntary sale or transfer by Landlord to any condemnor under threat of condemnation), 10% or more of the Premises is so taken and that part of the Premises that remains cannot be restored within a reasonable period of time and thereby made reasonably suitable for the continued operation of the Tenant's business. Tenant must exercise such right within a reasonable period of time, to be effective on the date that possession of that portion of the Premises that is condemned is taken by the condemnor.

13.3 Restoration and Abatement of Rent: If any part of the Premises is taken by condemnation and this Lease is not terminated, then Landlord shall restore the remaining portion of the Premises and interior improvements constructed by Landlord as they existed as of the Effective Date. Thereafter, except in the case of a temporary taking, as of the date possession is taken the Base Rent and Monthly Expense Payment shall be reduced in the same proportion that the floor area of that part of the Premises so taken (less any addition thereto by reason of any reconstruction) bears to the original floor area of the Premises.

13.4 Temporary Taking: If any portion of the Premises is temporarily taken for one year or less, this Lease shall remain in effect. If any portion of the Premises is temporarily taken by condemnation for a period which exceeds one year or which extends beyond the natural expiration of the Lease Term, and such taking materially and adversely affects Tenant's ability to use the Premises for the Permitted Use, then Tenant shall have the right to terminate this Lease, effective on the date possession is taken by the condemnor.

13.5 Division of Condemnation Award: Any award made as a result of any condemnation of the Premises shall belong to and be paid to Landlord, and Tenant hereby assigns to Landlord all of its right, title and interest in any such award; provided, however, that Tenant shall be entitled to receive any condemnation award that is made directly to Tenant for the following so long as the award made to Landlord is not thereby reduced: (a) for the taking of personal property or Trade Fixtures belonging to Tenant; (b) for the interruption of Tenant's business or its moving costs; (c) for loss of Tenant's goodwill; or (d) for any temporary taking where this Lease is not terminated as a result of such taking.

13.6 Exception for Lender: Notwithstanding any contrary provisions hereof, this Section is subject and subordinate to the applicable condemnation provisions in the Loan Documents. If the holder of any indebtedness secured by the Loan Documents on the Premises requires, after a condemnation, that the insurance proceeds be applied to such indebtedness, then Landlord shall have the right to terminate this Lease by delivering written notice of termination to Tenant within fifteen (15) days after Lender's notice, whereupon all rights and obligations hereunder shall cease and terminate.

ARTICLE 14 DEFAULT AND REMEDIES

14.1 Events of Tenant's Default: Tenant shall be in default of its obligations under this Lease if any of the following events occurs (an "Event of Tenant's Default"):

A. Tenant fails to pay Rent when due, and the failure continues after Landlord gives Tenant five (5) business days written notice specifying the default; or

B. Tenant fails to perform any term, covenant, or condition of this Lease except those requiring the payment of Rent, and Tenant fails to cure such breach within (1) in the case of failures which are defined herein as a breach and have a specified amount of time to cure, within the time specified; or (b) in all other cases, within thirty (30) days after written notice from Landlord specifying the nature of such breach (except that such time shall be extended by a reasonable period of time if the default is such that more than thirty days are reasonably required to effectuate a cure and Tenant commences to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion).

C. Tenant fails to deliver documents required of it pursuant to **Section 16.4** or **Section 16.6** within the time periods specified therein.

D. Tenant becomes bankrupt, insolvent or files any debtor proceeding, takes or has taken against Tenant any petition of bankruptcy (and with regard to an involuntary proceeding against Tenant, such proceeding is not dismissed within ninety (90) days after institution of such proceeding); takes action or has taken action against Tenant for the

appointment of a receiver for all or a portion of Tenant's assets; files a petition for a corporate reorganization; makes an assignment for the benefit of creditors, or if in any other manner Tenant's interest hereunder shall pass to another by operation of law.

14.2 Landlord's Remedies: If an Event of Tenant's Default occurs, Landlord shall have the following remedies, in addition to all other rights and remedies provided by any Law or otherwise provided in this Lease, to which Landlord may resort cumulatively or in the alternative:

A. Landlord may keep this Lease in effect and enforce by an action at law or in equity all of its rights and remedies under this Lease, including (i) the right to recover the rent and other sums as they become due by appropriate legal action; (ii) the right to make payments required of Tenant or perform Tenant's obligations and be reimbursed by Tenant for the cost thereof with interest at the Agreed Interest Rate from the date the sum is paid by Landlord until Landlord is reimbursed by Tenant; and (iii) the remedies of injunctive relief and specific performance to compel Tenant to perform its obligations under this Lease. Notwithstanding anything contained in this Lease, in the event of a breach of an obligation by Tenant which results in a condition which poses an imminent danger to safety of persons or damage to property, an unsightly condition visible from the exterior of the Building, or a threat to insurance coverage, then if Tenant does not cure such breach within 3 days after delivery to it of written notice from Landlord identifying the breach, Landlord may cure the breach of Tenant and be reimbursed by Tenant for the cost thereof with interest at the Agreed Interest Rate from the date the sum is paid by Landlord until Landlord is reimbursed by Tenant.

B. Landlord may enter the Premises and release them to third parties for Tenant's account for any period, whether shorter or longer than the remaining Lease Term. Tenant shall be liable immediately to Landlord for all costs Landlord incurs in releasing the Premises, including brokers' commissions, expenses of altering and preparing the Premises required by the releasing. Tenant shall pay to Landlord the rent and other sums due under this Lease on the date the rent is due, less the rent and other sums Landlord received from any releasing. No act by Landlord allowed by this subparagraph shall terminate this Lease unless Landlord notifies Tenant in writing that Landlord elects to terminate this Lease. Notwithstanding any releasing without termination, Landlord may later elect to terminate this Lease because of the default by Tenant.

C. Landlord may terminate this Lease by giving Tenant written notice of termination, in which event this Lease shall terminate on the date set forth for termination in such notice. Any termination under this Section 14.2C shall not relieve Tenant from its obligation to pay sums then due Landlord or from any claim against Tenant for damages or rent previously accrued or then accruing. In no event shall any one or more of the following actions by Landlord, in the absence of a written election by Landlord to terminate this Lease, constitute a termination of this Lease: (i) appointment of a receiver or keeper in order to protect Landlord's

interest hereunder; (ii) consent to any subletting of the Premises or assignment of this Lease by Tenant, whether pursuant to the provisions hereof or otherwise; or (iii) any other action by Landlord or Landlord's Agents intended to mitigate the adverse effects of any breach of this Lease by Tenant, including without limitation any action taken to maintain and preserve the Premises or any action taken to relet the Premises or any portions thereof to the extent such actions do not affect a termination of Tenant's right to possession of the Premises.

D. In the event Tenant breaches this Lease and abandons the Premises, this Lease shall not terminate unless Landlord gives Tenant written notice of its election to so terminate this Lease. No act by or on behalf of Landlord intended to mitigate the adverse effect of such breach, including those described by Section 14.2C, shall constitute a termination of Tenant's right to possession unless Landlord gives Tenant written notice of termination. Should Landlord not terminate this Lease by giving Tenant written notice, Landlord may enforce all its rights and remedies under this Lease.

E. In the event Landlord terminates this Lease, Landlord shall be entitled, at Landlord's election, to damages. For purposes of computing damages, (i) an interest rate equal to the Agreed Interest Rate shall be used where permitted, and (ii) the term "rent" includes the Base Rent, the Monthly Expense Payment and Additional Rent. Such damages shall include:

(1) The worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided, computed by discounting such amount at the discount rate of the Federal Reserve Bank of Atlanta at the time of award plus one percent (1%); and

(2) Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform Tenant's obligations under this Lease, or which in the ordinary course of things would be likely to result therefrom, including the following: (i) expenses for cleaning, repairing or restoring the Premises; (ii) expenses for altering, remodeling or otherwise improving the Premises for the purpose of reletting, including installation of leasehold improvements (whether such installation be funded by a reduction of rent, direct payment or allowance to a new tenant, or otherwise); (iii) broker's fees, advertising costs and other expenses of reletting the Premises; (iv) costs of carrying the Premises, such as taxes, insurance premiums, utilities and security precautions; (v) expenses in retaking possession of the Premises; and (vi) reasonable attorneys' fees and court costs incurred by Landlord in retaking possession of the Premises and in releasing the Premises or otherwise incurred as a result of Tenant's default.

F. Nothing in this Section 14.2 shall limit Landlord's right to indemnification from Tenant as provided herein.

14.3 Bankruptcy Provisions. In the event of any bankruptcy, the following shall apply:

A. If Landlord shall not be permitted to terminate this Lease as hereinabove provided because of the provisions of Title 11 of the United States Code relating to Bankruptcy, as amended (“Bankruptcy Code”), then Tenant as a debtor in possession or any trustee for Tenant agrees promptly, within no more than thirty (30) days upon request by Landlord to the Bankruptcy Court, to assume or reject this Lease and Tenant on behalf of itself, and any trustee agrees not to seek or request any extension or adjournment of any application to assume or reject this Lease by Landlord with such court. In such event, Tenant or any trustee for Tenant may only assume this Lease if (a) it cures or provides adequate assurances that the trustees will promptly cure any default hereunder, (b) compensates or provides adequate assurance that Tenant will promptly compensate Landlord for any actual pecuniary loss to Landlord resulting from Tenant’s default, and (c) provides adequate assurance of performance during the fully stated term hereof of all of the terms, covenants, and provisions of this Lease to be performed by Tenant. In no event after the assumption of this Lease shall any then existing default remain uncured for a period in excess of the earlier of ten (10) days or the time period set forth herein. Adequate assurance of performance of this Lease, as set forth hereinabove, shall include, without limitation, adequate assurance (1) of the source of rent reserved hereunder, and (2) the assumption of this Lease will not breach any provision hereunder.

B. If Tenant assumes this Lease and proposes to assign the same pursuant to the provisions of the Bankruptcy Code to any person or entity who shall have made a bona fide offer to accept an assignment of this Lease on terms acceptable to Tenant, then notice of such proposed assignment, setting forth (i) the name and address of such person, (ii) all of the terms and conditions of such offer, and (iii) the adequate assurance to be provided Landlord to assure such person’s future performance under the Lease, including, without limitation, the assurance referred to in section 365(b)(3) of the Bankruptcy Code, shall be given to Landlord by the Tenant no later than twenty (20) days after receipt by the Tenant but in any event no later than ten (10) days prior to the date that the Tenant shall make application to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption, and Landlord shall thereupon have the prior right and option, to be exercised by notice to the Tenant given at any time prior to the effective date of such proposed assignment, to accept an assignment of this Lease upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person, less any brokerage commissions which may be payable out of the consideration to be paid by such person for the assignment of this Lease.

C. If this Lease is assigned to any person or entity pursuant to the provisions of the Bankruptcy Code any and all monies or other considerations payable or otherwise to be delivered to Landlord, shall be and remain the exclusive property of Landlord and shall not constitute property of Tenant or of the estate of the Tenant within the meaning of the Bankruptcy Code. Any and all monies or other considerations constituting the Landlord’s property under the preceding sentence not paid or delivered to the Landlord shall be held in trust for the benefit of Landlord and shall be promptly paid to the Landlord.

D. Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed without further act or deed to have assumed all of the obligations arising under this Lease on and after the date of such assignment. Any such assignee shall upon demand execute and deliver to Landlord an instrument confirming such assumption. Nothing contained in this section shall, in any way, constitute a waiver of the provisions of this Lease relating to assignment. Tenant shall not, by virtue of this section, have any further rights relating to assignment other than those granted in the Bankruptcy Code. Notwithstanding anything in this Lease to the contrary, all amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated as rent, shall constitute rent for the purpose of Section 502(b)(6) of the Bankruptcy Code. In the event of a filing of a petition under the Bankruptcy Code, Landlord shall have no obligation to provide Tenant with any services or utilities as herein required, unless Tenant shall have paid and be current in all payments of Operating Expenses, utilities or other charges therefor.

14.4 Waiver: One party's consent to or approval of any act by the other party requiring the first party's consent or approval shall not be deemed to waive or render unnecessary the first party's consent to or approval of any subsequent similar act by the other party. The receipt by Landlord of any rent or payment with or without knowledge of the breach of any other provision hereof shall not be deemed a waiver of any such breach unless such waiver is in writing and signed by Landlord. No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Lease shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any breach of any provision of this Lease shall not be deemed to be a waiver of any subsequent breach of the same or of any other provisions herein contained.

14.5 Limitation On Exercise of Rights: At any time that an Event of Tenant's Default has occurred and remains uncured, (i) it shall not be unreasonable for Landlord to deny or withhold any consent or approval requested of it by Tenant which Landlord would otherwise be obligated to give, and (ii) Tenant may not exercise any option to extend, right to terminate this Lease, or other right granted to it by this Lease which would otherwise be available to it.

ARTICLE 15

ASSIGNMENT AND SUBLETTING

15.1 Transfer By Tenant: The following provisions shall apply to any assignment, subletting or other transfer by Tenant or any subtenant or assignee or other successor in interest of the original Tenant (collectively referred to in this **Section 15.1** as "Tenant"):

A. Tenant shall not do any of the following (collectively referred to herein as a "Transfer"), whether voluntarily, involuntarily or by operation of law, without the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed: (i) sublet all or any part of the Premises or allow it to be sublet, occupied or used by any person or entity other than Tenant; (ii) assign its interest in this Lease; (iii) mortgage or encumber the Lease (or otherwise use the Lease as a security device) in any manner; or (iv) materially amend or modify

an assignment, sublease or other transfer that has been previously approved by Landlord. Tenant acknowledges that (a) Landlord's consent to any sublease or assignment may be reasonably conditioned upon Landlord obtaining approval from its Lender, which approval may be granted or denied in the Lender's sole discretion (which consent shall be sought as provided in Section 3.06 of the Master Indenture, and that the failure to obtain such consent shall constitute a reasonable ground for the Landlord to withhold consent to any sublease or assignment; and (b) if any request for a sublease or assignment requires a change in the Permitted Use hereunder, Landlord may deny such permission in its sole discretion and such denial shall constitute a reasonable ground for withholding consent. Tenant shall reimburse Landlord for all reasonable costs and attorneys' fees incurred by Landlord in connection with the evaluation, processing, and/or documentation of any requested Transfer, whether or not Landlord's consent is granted. Landlord's reasonable costs shall include the cost of any review or investigation performed by Landlord or consultant acting on Landlord's behalf of (i) Hazardous Materials (as defined in **Section 7.2E** of this Lease) used, stored, released, or disposed of by the potential Subtenant or Assignee, and/or (ii) violations of Hazardous Materials Law (as defined in **Section 7.2E** of this lease) by the Tenant or the proposed Subtenant or Assignee. Any Transfer so approved by Landlord shall not be effective until Tenant has delivered to Landlord an executed counterpart of the document evidencing the Transfer which (i) is in a form reasonably approved by Landlord; (ii) contains the same terms and conditions as stated in Tenant's notice given to Landlord pursuant to **Section 14.1B**; and (iii) in the case of an assignment of the Lease, contains the agreement of the proposed transferee to assume all obligations of Tenant under this Lease arising after the effective date of such Transfer and to remain jointly and severally liable therefore with Tenant. Any attempted Transfer without Landlord's consent shall constitute an Event of Tenant's Default and shall be voidable at Landlord's option. Landlord's consent to any one Transfer shall not constitute a waiver of the provisions of this **Section 14.1** as to any subsequent Transfer or a consent to any subsequent Transfer. No Transfer, even with the consent of Landlord, shall relieve Tenant of its personal and primary obligation to pay the rent and to perform all of the other obligations to be performed by Tenant hereunder. The acceptance of rent by Landlord from any person shall not be deemed to be a waiver by Landlord of any provision of this Lease nor to be a consent to any Transfer.

B. Prior to the effective date of a proposed Transfer, Tenant shall give Landlord written notice of the proposed terms of such Transfer and request Landlord's approval, which notice shall include the following: (i) the name and legal composition of the proposed transferee; (ii) a current financial statement of the transferee, financial statements of the transferee covering the preceding three years if and to the extent that they exist, and (if available) an audited financial statement of the transferee for a period ending not more than one year prior to the proposed effective date of the Transfer, all of which statements are prepared in accordance with generally accepted accounting principles; (iii) the nature of the proposed transferee's business; (iv) all consideration to be paid for the Transfer; and (v) a current financial statement of Tenant. Tenant shall provide such other information as may be reasonably requested by Landlord within seven (7) days after Landlord's receipt of notice from Tenant.

Landlord shall respond in writing to Tenant's request for Landlord's consent to a Transfer within the later of (i) ten (10) days of receipt of such request together with the required accompanying documentation, or (ii) seven (7) days after Landlord's receipt of all information which Landlord reasonably requests within seven (7) days after it receives Tenant's first notice regarding the Transfer in question. If Landlord fails to respond in writing within said period, Landlord will be deemed to have withheld consent to such Transfer. Tenant shall immediately notify Landlord of any material modification to the proposed terms of such Transfer.

C. If Tenant is a corporation, the following shall be deemed a voluntary assignment of Tenant's interest in this Lease: (i) any dissolution, merger, consolidation, or other reorganization of or affecting Tenant, whether or not Tenant is the surviving corporation; and (ii) if the capital stock of Tenant is not publicly traded, the sale or transfer to one person or entity (or to any group of related persons or entities) stock possessing more than 50% of the total combined voting power of all classes of Tenant's capital stock issued, outstanding and entitled to vote for the election of directors. If Tenant is a partnership, any withdrawal or substitution (whether voluntary, involuntary or by operation of law, and whether occurring at one time or over a period of time) of any partner owning 25% or more (cumulatively) of any interest in the capital or profits of the partnership, or the dissolution of the partnership, shall be deemed a voluntary assignment of Tenant's interest in this Lease.

D. Notwithstanding anything contained in this Article, nothing in this Lease shall be deemed to limit, modify or waive the rights of Ground Lessor under the Ground Lease in connection with any proposed Transfer by Tenant (including any recapture rights), and Landlord shall cooperate with Tenant in connection with obtaining Ground Lessor's consent to any such Transfer (at no material cost to Landlord). So long as Tenant otherwise complies with the provisions herein and without Landlord's prior written consent (but subject to the approval of Ground Lessor, the waiver by Ground Lessor of any recapture rights and the satisfaction of any other applicable terms of the Ground Lease), Tenant may enter into any transfer to any Lender or any designee, affiliate or assignee thereof or any other person or entity that through or on behalf of Lender acquires the mortgage or any interest therein (each a "Permitted Transfer"); provided that so long as any obligations of Landlord remain outstanding with respect to the Loan Documents, with respect to such a Permitted Transfer, Tenant shall have caused Landlord to have obtained an opinion of its counsel for the benefit of the bondholders and such other parties as are necessary pursuant to the terms of the Loan Documents that such a transfer will not effect the exclusion from gross income of interest on the tax-exempt bonds for federal income tax purposes which have been issued pursuant to the Loan Documents and complied with any other requirements of the Loan Documents in connection therewith.

15.2 Transfer By Landlord: So long as Landlord has any obligation pursuant to the terms of the Loan Documents, subject to any limitations set forth in such Loan Documents, Landlord and its successors in interest shall have the right to transfer their interest in this Lease and the

Premises at any time and to any person or entity. In the event of any such transfer, the Landlord originally named herein (and, in the case of any subsequent transfer, the transferor) from the date of such transfer, shall be automatically relieved, without any further act by any person or entity, of all liability for the performance of the obligations of the Landlord hereunder which may accrue after the date of such transfer. After the date of any such transfer, the term "Landlord" as used herein shall mean the transferee of such interest in the Premises.

ARTICLE 16

GENERAL PROVISIONS

16.1 Landlord's Right to Enter: Landlord and its agents may enter the Premises at any reasonable time after giving at least 24 hours' prior notice (and immediately in the case of emergency) to inspect, post notices, supply services, access in wall, floor or ceiling utility runs, or show the Premises. Landlord shall have the right to use any and all means Landlord may deem necessary and proper to enter the Premises in an emergency. Any entry into the Premises obtained by Landlord in accordance with this Section shall not be a forcible or unlawful entry into, or a detainer of, the Premises, or an eviction, actual or constructive, of Tenant from the Premises.

16.2 Surrender of the Premises: Upon the expiration or sooner termination of this Lease, Tenant shall vacate and surrender the Premises to Landlord in the same condition as existed at the Effective Date (or such earlier date that Tenant occupied the Premises whether pursuant to this Lease or another agreement), except for (i) reasonable wear and tear which could not be avoided by the application of "best practices" for maintenance and preservation, (ii) damage caused by any peril or condemnation, and (iii) contamination by Hazardous Materials not created or caused by Tenant or Tenant's Agents. Prior to the expiration or sooner termination of the Lease, Tenant shall (i) remove any Tenant's Alterations which Tenant is required to remove pursuant to the terms of this Lease and repair all damage caused by such removal, and (ii) return the Premises or any part thereof to its original configuration existing as of the time the Premises were delivered to Tenant under this Lease (or such earlier date that Tenant occupied the Premises whether pursuant to this Lease or another agreement).

16.3 Holding Over: This Lease shall terminate without further notice at the expiration of the Lease Term. Any holding over by Tenant after expiration of the Lease Term shall not constitute a renewal or extension of the Lease or give Tenant any rights in or to the Premises except as expressly provided in this Lease. Any holding over after such expiration with the written consent of Landlord shall be construed to be a tenancy from month to month on the same terms and conditions herein specified insofar as applicable except that the Base Rent shall be increased to an amount equal to 150% of the Base Rent payable during the last full calendar month of the Lease Term.

16.4 Subordination: The following provisions shall govern the relationship of this Lease to any Security Instrument:

A. The Lease is subject and subordinate to all Security Instruments existing as of the Effective Date. However, if any Lender so requires, this Lease shall become prior and superior to any such Security Instrument.

B. At Landlord's election, this Lease shall become subject and subordinate to any Security Instrument created after the Effective Date. Notwithstanding such subordination, Tenant's right to quiet possession of the Premises shall not be disturbed so long as Tenant is not in default and performs all of its obligations under this Lease, unless this Lease is otherwise terminated pursuant to its terms.

C. Tenant shall upon request execute any document or instrument reasonably required by any Lender to make this Lease either prior and superior or subordinate to a Security Instrument, which may include such other matters as the Lender customarily and reasonably requires in connection with such agreements.

16.5 Mortgagee Protection and Attornment: In the event of any default on the part of the Landlord, Tenant will give notice by registered mail to any Lender whose name has been provided to Tenant and shall offer such Lender a reasonable opportunity to cure the default, including time to obtain possession of the leasehold interest in the Premises by power of sale or judicial foreclosure or other appropriate legal proceedings, if such should prove necessary to effect a cure. Tenant shall attorn to any purchaser of the leasehold interest in the Premises at any foreclosure sale or private sale conducted pursuant to any Security Instrument encumbering the leasehold interest in the Premises. If any Lender or proposed Lender on the Premises shall require that this Lease be amended or supplemented in any manner, other than description of the Premises, Lease Term, Permitted Use, or Rent, and so long as the change is not materially adverse to the interests of Tenant and does not violate the terms of the Ground Lease, as determined by Landlord in its good faith and reasonable discretion, Tenant shall execute such Lease Amendment or Supplement as Landlord shall reasonably propose to set forth such modification or supplementation, within ten (10) days of notice, and failure to do so timely shall be an Event of Default hereunder without further notice.

16.6 Estoppel Certificates and Financial Statements: Each party agrees, following any request by the other party, to execute and deliver to the requesting party within fifteen (15) days an estoppel certificate: (i) certifying that this Lease is unmodified and in full force and effect or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect, (ii) stating the date to which the rent and other charges are paid in advance, if any, (iii) acknowledging that there are not, to the certifying party's knowledge, any uncured defaults on the part of any party hereunder or, if there are uncured defaults, specifying

the nature of such defaults, and (iv) certifying such other information about the Lease as may be reasonably required by the requesting party. Failure to timely deliver a certificate shall be a conclusive admission that, as of the date of the request (i) this Lease is unmodified except as may be represented by the requesting party in said request and is in full force and effect, (ii) there are no uncured defaults in the requesting party's performance, and (iii) no rent has been paid more than 30 days in advance. At any time during the Lease Term Tenant shall, upon 15 days' prior written notice from Landlord, provide Tenant's most recent financial statement and financial statements covering the 24 month period prior to the date of such most recent financial statement to any existing Lender or to any potential Lender or buyer of Landlord's leasehold interest in the Premises.

16.7 Reasonable Consent: Whenever any party's approval or consent is required by this Lease before an action may be taken by the other party, such approval or consent shall not be unreasonably withheld, conditioned, or delayed, except as otherwise specified herein.

16.8 Notices: Any notice required or desired to be given regarding this Lease shall be in writing and may be given by personal delivery, by facsimile telecopy, by courier service, or by mail. A notice shall be deemed to have been given (i) on the third business day after mailing if such notice was deposited in the United States mail, certified or registered, postage prepaid, addressed to the party to be served at its Address for Notices specified in the Summary, (ii) when delivered if given by personal delivery, and (iii) in all other cases when actually received at the party's Address for Notices. Either party may change its address by giving notice of the same in accordance with this Section.

16.9 Attorneys' Fees: In the event either Landlord or Tenant shall bring any action or legal proceeding for an alleged breach of any provision of this Lease, to recover rent, to terminate this Lease or otherwise to enforce, protect or establish any term or covenant of this Lease, the prevailing party shall be entitled to recover as a part of such action or proceeding, or in a separate action brought for that purpose, reasonable attorneys' fees, court costs, and experts' fees as may be fixed by the court.

16.10 Miscellaneous: Should any provision of this Lease prove to be invalid or illegal, such invalidity or illegality shall in no way affect, impair or invalidate any other provision hereof, and such remaining provisions shall remain in full force and effect. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor. This Lease shall, subject to the provisions regarding assignment, apply to and bind the respective heirs, successors, executors, administrators and assigns of Landlord and Tenant. This Lease shall be construed and enforced in accordance with the laws of the State of Tennessee. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning, and not strictly for or against either Landlord or Tenant. Tenant agrees that it has had

an opportunity to determine the actual area of the Premises, and all measurements of area contained in this Lease are conclusively agreed to be correct and binding upon the parties, even if a subsequent measurement of any one of these areas determines that it is more or less than the amount of area reflected in this Lease, and no subsequent remeasurement shall result in a change in any of the computations of rent, improvement allowances, or other matters described in this Lease.

16.11 Brokerage Commissions: Each party hereto (i) represents and warrants to the other that it has not had any dealings with any real estate brokers, leasing agents or salesmen, or incurred any obligations for the payment of real estate brokerage commissions or finder's fees which would be earned or due and payable by reason of the execution of this Lease, and (ii) agrees to indemnify, defend, and hold harmless the other party from any claim for any such commission or fees which result from the actions of the indemnifying party.

16.12 Force Majeure: Any prevention, delay or stoppage due to strikes, lock outs, inclement weather, labor disputes, inability to obtain labor, materials, fuels or reasonable substitutes therefore, governmental restrictions, regulations, controls, action or inaction, civil commotion, fire or other acts of God, and other causes beyond the reasonable control of the party obligated to perform (except financial inability) shall excuse the performance, for a period equal to the period of any said prevention, delay or stoppage, of any obligation hereunder except the obligation of Tenant to pay rent or any other sums due hereunder and the obligation to maintain and repair the Premises.

16.13 Entire Agreement and Amendment of this Lease: This Lease constitutes the entire agreement between the parties, and there are no binding agreements or representations between the parties except as expressed herein. Tenant acknowledges that neither Landlord nor Landlord's Agents has made any legally binding representation or warranty as to any matter except those expressly set forth herein. There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease. No subsequent change or addition to this Lease shall be binding unless in writing and signed by Landlord and Tenant. So long as any bonds or loans remain outstanding, there shall be no amendment, modification or termination any of this Lease except in compliance with the terms of Section 3.06 of the Master Indenture.

16.14 Time of Essence. Time is of the essence of this Lease, and all provisions herein relating thereto shall be strictly construed.

16.15 Authority. The authorized signatory of Tenant executing this Lease on Tenant's behalf hereby make the following warranties and representations upon which Landlord is relying in agreeing to lease the Premises to Tenant in accordance with the terms of this Lease: (a) this

Lease has been duly executed and delivered by Tenant and constitutes a legal, valid and binding obligation of Tenant enforceable in accordance with its terms; (b) the signatory of Tenant has been duly authorized by all necessary company action to execute the same, and that upon the execution hereof this Lease shall be the valid and binding obligation of Tenant; (c) no consent of any other party is required to be obtained by Tenant in connection with the execution, delivery or performance of this Lease; (d) the execution, delivery and performance of this Lease will not violate any provision of any agreement to which Tenant is a party or which purports to be binding upon Tenant; and (e) Tenant has been duly organized, is validly existing and is in good standing in the state of its formation. These representations and warranties shall survive the termination of this Lease for a period of three (3) years. The authorized signatory of Landlord executing this Lease on Landlord's behalf hereby make the following warranties and representations upon which Tenant is relying in agreeing to lease the Premises from Landlord in accordance with the terms of this Lease: (i) this Lease has been duly executed and delivered by Landlord and constitutes a legal, valid and binding obligation of Landlord enforceable in accordance with its terms; (ii) the signatory of Landlord has been duly authorized by all necessary company action to execute the same, and that upon the execution hereof this Lease shall be the valid and binding obligation of Landlord; (iii) no consent of any other party is required to be obtained by Landlord in connection with the execution, delivery or performance of this Lease; (iv) the execution, delivery and performance of this Lease will not violate any provision of any agreement to which Landlord is a party or which purports to be binding upon Landlord; and (v) Landlord has been duly organized, is validly existing and is in good standing in the state of its formation. These representations and warranties shall survive the termination of this Lease for a period of three (3) years.

16.16 Counterparts. This Lease may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of copies of this Lease and of signature pages by PDF e-mail shall constitute effective execution and delivery of this Lease as to the parties and may be used in lieu of the original Lease for all purposes. Signatures of the parties transmitted by PDF shall be deemed to be their original signatures for all purposes. No party hereto shall raise the use of PDF email to deliver a signature hereto or to any notice delivered hereunder, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of PDF email, as a defense to the formation of a contract, and each such party forever waives any such defense.

16.17 JURY WAIVER. LANDLORD AND TENANT HEREBY IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS LEASE AND AGREE THAT ANY SUCH ACTION, SUIT, OR PROCEEDING SHALL BE TRIED BEFORE A COURT.

16.18 LIMITED LIABILITY OF TENANT. THE SOURCE OF PAYMENT FOR THE OBLIGATIONS OF THE TENANT UNDER THIS LEASE WILL BE LIMITED SOLELY AND

EXCLUSIVELY TO ASSETS AND REVENUES DERIVED FROM OPERATIONS AT THE PREMISES PURSUANT TO THE ROCKETSHIP DREAM COMMUNITY PREP CHARTER, AND ANY OTHER CHARTER SCHOOL, OPERATED BY TENANT IN THE PREMISES. AS USED HEREIN, THE “ROCKETSHIP DREAM COMMUNITY PREP CHARTER” MEANS THE CHARTER APPROVED BY THE TENNESSEE PUBLIC CHARTER SCHOOL COMMISSION IN 2020, EFFECTIVE AS OF MAY 20, 2020, TOGETHER WITH ANY SUBSEQUENT RENEWAL, EXTENSION OR MODIFICATION THEREOF AND ANY ALTERNATIVE CHARTER SCHOOL AUTHORITY APPROVED WITH RESPECT THERETO. THE LANDLORD ACKNOWLEDGES AND AGREES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS LEASE, NO OTHER ASSETS OR REVENUES OF ROCKETSHIP EDUCATION OR TENANT SHALL BE AVAILABLE TO SATISFY THE TENANT’S OBLIGATIONS UNDER THIS LEASE.

IN ANY ACTION OR PROCEEDING BROUGHT BY THE LANDLORD, ANY CREDITOR OF THE LANDLORD OR THEIR ASSIGNEES TO ENFORCE RIGHTS UNDER THIS LEASE WITH RESPECT TO THE BONDS, THE LANDLORD DOCUMENTS OR OTHERWISE, THE LANDLORD, ANY CREDITOR OF LANDLORD OR THEIR RESPECTIVE ASSIGNEES EXPRESSLY WAIVE OR ARE DEEMED TO WAIVE ALL RIGHTS WHATSOEVER TO SEEK TO OBTAIN OR OBTAIN ANY DEFICIENCY JUDGMENT OR OTHER JUDICIAL OR INTERIM RELIEF OR REMEDIES, AT LAW OR IN EQUITY, AGAINST TENANT, ROCKETSHIP EDUCATION OR THEIR RESPECTIVE AFFILIATES EXCEPT AS SET FORTH IN THE PRECEDING PARAGRAPH.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

LANDLORD:

**LAUNCHPAD DEVELOPMENT THREE
NASHVILLE, LLC**, a Delaware limited liability
company

By: Launchpad Development Company,
its sole member

By:
Name: Benjamin Carson
Its: Executive Director

TENANT:

Rocketship Education Tennessee, a
Tennessee nonprofit public benefit corporation

By: _____
Name: _____
Its: Chair, Board of Trustees

EXHIBIT A
LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Davidson, State of Tennessee, and described as follows:

Being a tract of land lying in Antioch, Davidson County, Tennessee, also being Lot 2B of revision two, resubdivision of Lots 2 & 3, The CROSSINGS AT HICKORY HOLLOW, Subdivision Number 2021S-032-001.

Said property being described in final plat being recorded on July 8, 2021, of record in Instrument No. 202107080091836, being more particularly described therein.

EXHIBIT B
ADDITIONAL TERMS AND PROVISIONS

1. Term: Unless otherwise extended as set forth below or terminated as provided in the Lease, the lease term shall commence on the Lease Reference Date and shall continue through and including June 30, 2045 (the “Initial Lease Term”). In addition, Tenant has five (5) options (each a “Renewal Option”) to extend the Initial Lease Term, each for a period of five (5) Lease Years (each a “Renewal Term”) (collectively, the Initial Lease Term and each Renewal Term are referenced herein as the “Lease Term”). So long as Landlord has any obligations under the Loan Documents, Tenant hereby covenants to exercise each Renewal Option. If Tenant shall fail to give any such notice, Tenant’s right to exercise its option shall nevertheless continue until thirty (30) days after Landlord or Master Trustee shall have given Tenant notice of such failure to exercise its option. It is the intention of the parties to avoid forfeiture of Tenant’s rights to extend the Initial Lease Term or any Renewal Term under the option set forth hereunder through inadvertent failure to give notice. During any extension of the Lease Term, all of the provisions of this Lease will be effective, and references to the Lease Term will incorporate the extensions.

2. Rent. “Rent” or the “Facility Fee” under the Lease shall be comprised of the each of the categories of payments set forth below. All such Rent shall be paid at such time and to the Master Trustee as provided in Article 3 of the Lease.

A. **Base Rent shall mean the amount set forth on Schedule 1 attached hereto and incorporated herein** (referenced herein as “Base Rent”).

B. **Additional Rent.** As used herein “Additional Rent” shall mean (i) all amounts required to reimburse Landlord, or satisfy Landlord’s obligations, for any fees, expenses, taxes, indemnities, assessments or other payments that the Borrower is obligated to pay under the terms of the Loan Agreement, including, but not limited to, payment of the fees, costs, and expenses of the Authority and the Authority Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including, without limitation, indemnification payments) and such other amounts as described in the Loan Agreement; and (ii) any other amounts required to be paid by the Landlord and/or Borrower in order for the Landlord and/or Borrower to meet its obligations under the Loan Documents on a full and timely basis.

C. **The Extraordinary Monthly Rent.** In the event that Tenant receives a notice (an “Extraordinary Monthly Rent Notice”) from either Landlord or the Related Bond Trustee (as defined in the Master Indenture) stating the Related Bond Trustee has not received the payment of Rent with respect to a Related Project on or before that date that such required payment is due, then Tenant shall pay the Extraordinary Monthly Rent to the Related Bond Trustee within three (3) business days after Tenant’s receipt of the Extraordinary Monthly Rent Notice. Landlord shall immediately provide Tenant with a

copy of any Extraordinary Monthly Rent Notice received by Landlord pursuant to the terms of the Master Indenture. "Extraordinary Monthly Rent" means the amount set forth in such Extraordinary Monthly Rent Notice, which shall be Tenant's Proportionate Share of the Extraordinary Monthly Rent. "Proportionate Share" means the amount required to be paid by Tenant to ensure that all of the required Rent with respect to all of the Related Projects have been timely made. There is no assurance that the amount of Extraordinary Monthly Rent will be sufficient to cover any Rent not paid by any other Related Project.

D. Expenses. "Expenses" shall mean all costs and expenses of the ownership, operation, maintenance, repair, or replacement, and insurance of the Premises, as determined by standard accounting practices, including, by way of illustration only, and not by way of limitation, to the extent they apply to the Premises, the aggregate of the "Maintenance Expenses" and the "General Expenses" set forth below:

(i) "Maintenance Expenses" means all costs of maintaining and repairing the Premises, the parking area, athletic fields and other portions of the Premises, deferred maintenance, installing or extending service systems and other built-in equipment, and improving the Premises, including without limitation all of the following:

a. All maintenance, replacement and repair costs of air conditioning, heating and ventilation equipment and systems, elevators (if any), landscaping, service areas, parking lots, athletic fields, building exteriors (including painting), signs and directories, repairing and replacing roofs, walls, structural compliments of the Premises, and cost of compliance with applicable laws(including any required upgrades or retrofitting).

b. Supplies, materials, labor, equipment, and utilities used in or related to the repair and maintenance of the Premises and such common areas.

c. Capital improvements made to the Premises (whether funded in full or amortized with reasonable financing charges) which may be required by any government authority or which will improve the operating efficiency of the Premises.

d. Amounts payable under the Ground Lease, if any, that are similar in nature to the foregoing.

(ii) "General Expenses" means all of the following, to the extent not included in Maintenance Expenses:

a. Gross receipts taxes, whether assessed against Landlord or assessed against Tenant and collected by Landlord.

- b. Water, sewage, and waste or refuse removal charges.
- c. Gas, electricity, telephone and other utilities.
- d. The cost of monthly or annual contracts for systems or services such as alarm systems, security systems, internet services, janitorial services or landscaping services.
- e. All janitorial, cleaning, landscaping, sweeping and repair services relating to the Premises.
- f. The costs of signs and directories.
- g. The cost of compliance with applicable laws.
- h. Reasonable costs incurred by Landlord for operating expenses, including the day-to-day management (if any), the cost of management personnel (if any), together with any of Landlord's administrative expenses such as state filings, preparation of tax returns or notices, and all taxes, charges, or fees in connection therewith to the extent related to the Premises.
- i. Real Property Taxes and personal property taxes, if any.
- j. Amounts required to be paid as deductibles in connection with any insurance required under the Loan Documents.
- k. Any other costs or expenses incurred by Landlord under this Lease.
- l. Amounts payable under a Ground Lease, if any, that are the responsibility of the Landlord and not otherwise paid pursuant to any other provisions of this subsection.

3. Lender Covenants: Tenant acknowledges that the Premises secure Landlord's obligations under the Loan Documents. Accordingly:

A. Tenant covenants and agrees that so long as any bonds or loans remain outstanding, Tenant shall maintain a charter school facility providing educational services to students within the territorial limits required, if any, pursuant to the Rocketship Dream Community Prep Charter.

B. Tenant covenants and agrees to take all reasonable actions to maintain its charter with a sponsoring entity and to take or cause to be taken any and all actions required to renew or extend the term of its charter with a sponsoring entity. As soon as practicable, Tenant shall provide Landlord with a copy of any notice received with regards

to any sponsoring entity's intent to renew or extend the term of any such charter or any notice of any issues which if not corrected or resolved could lead to termination or nonrenewal of any such charter. If such charter is terminated or not renewed, Tenant shall use commercially reasonable efforts, and shall cooperate with Landlord, to assign this Lease to an entity that maintains a charter with a sponsoring entity.

C. The Tenant will permit the Landlord to discuss the affairs, finances and accounts of the Tenant or any information the Landlord may reasonably request with appropriate officers of the Tenant, and will grant the Landlord access to the facilities, books and records related to the Improvements or the Tenant on any business day upon reasonable prior notice.

D. Tenant covenants and agrees that no Transfer of all or any part of the Premises will be valid or considered to have been approved unless and until the Lender currently holding a Security Interest in the Premises shall have consented in writing to the Transfer.

4. Bondholder/Lender Protection: At any time when there is a Security Instrument against the Premises, the following provisions shall apply:

A. Prior to exercising any right or remedy which would have the effect of terminating the Lease (or which would terminate the Lease if the Tenant does not satisfy conditions, such as payment of delinquent Rents), the Landlord must give the Lender written notice of default and an opportunity to cure (a) monetary defaults within ten (10) days after notice; and (b) all other defaults within the time allowed by the Lease for Tenant to perform.

B. Before any termination remedy may be exercised against the Tenant, if any cure of a non-monetary default requires that the Lender obtain possession of the Premises, then the time of Lender to cure shall be extended to ten (10) days after it has obtained possession, provided that Landlord has moved with all due diligence to exercise its remedies to obtain possession.

C. Before any termination remedy may be exercised against the Tenant, if an Event of Default requires more time to cure than allowed above, then on demonstration that the Lender has worked in good faith and with all due speed to cure the Default, the Lender may extend the time to perform by another thirty (30) days.

D. Notwithstanding any other provision hereof, no Lender shall have a liability or obligation to cure an Event of Default.

E. Tenant shall not take any action, or omit to take any action required of it by the Lease, which will impair or diminish the security of the existing Security Instruments, including any acts/omissions which will have a negative effect on the tax status of the Security Instrument.

F. Reserved.

G. Tenant covenants and agrees that it will not create, assume or suffer to exist any Lien or security interest upon the Gross School Revenues (as defined below) in the Master Revenue Fund account established pursuant to the Master Indenture other than as provided herein.

H. Subject to the Lease, Tenant shall take such action as may be necessary to include all payments of Rent due under this Lease in its annual budget for the school operated at the Premises, to make, as necessary, annual appropriations for all such payments and to take such action annually as will be required to provide funds in such year for such payments of Rent.

5. Tenant's Financial Covenants. All initially capitalized terms which are not otherwise defined herein shall have the meanings set forth in the Master Indenture, provided that any such definitions therein pertaining to the financial or operational performance of the Landlord (defined therein as an "Initial Member") shall be construed when used herein to refer to the financial or operational performance of the Tenant. For clarity, the financial covenants set forth below shall be applied pursuant and subject to the provisions of E below. With respect to any retention of an Independent Consultant hereunder, Tenant hereby covenants that Tenant shall comply with and shall be bound by the selection procedures set forth in the Loan Documents.

A. Consolidated Base Rent Coverage Ratio. The Tenant covenants and agrees to calculate for each Fiscal Year beginning with the Fiscal Year ending June 30, 2026, the Consolidated Base Rent Coverage Ratio based on the Obligated Group Schools' audited financial statements for such Fiscal Year, and to provide a copy of such calculation for such period to the Landlord and the Master Trustee. Tenant also covenants to maintain a Consolidated Base Rent Coverage Ratio at the end of each Fiscal Year of at least 1.10 to 1.00. Except as provided below, the Tenant's failure to achieve the required Consolidated Base Rent Coverage Ratio will not constitute an Event of Default hereunder if the Tenant promptly engages an Independent Consultant to prepare a report, to be delivered to the Tenant, the Landlord and Master Trustee within forty-five (45) days of engagement, with recommendations for meeting the required Consolidated Base Rent Coverage Ratio or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Tenant agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. The Tenant shall not be obligated to retain such an Independent Consultant more

often than once during any twenty-four (24) month period. Notwithstanding the foregoing, the Tenant's failure to achieve a Consolidated Base Rent Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default hereunder.

"Consolidated Base Rent Coverage Ratio" means for any period of time the ratio determined by dividing Consolidated Tenant Revenue Available for Base Rent for such period by the Consolidated Base Rent Payment Obligation.

"Consolidated Base Rent Payment Obligation" means the sum of all Tenant Base Rent Payment Obligations for all Campuses and proposed Campuses.

"Consolidated Tenant Revenue Available for Base Rent" means the sum of all Tenant Revenue Available for Base Rent for all Campuses and proposed Campuses.

"Tenant Base Rent Payment Obligation" means that portion of the total lease payment obligation for any tenant of any Campus or proposed Campus characterized therein as "Base Rent."

"Tenant Revenue Available for Base Rent" means the computation set forth in the definition of Net Operating School Revenue (as such term is defined in the released Lease) as that computation would be applied to the operations of an existing or proposed school tenant of an existing or proposed Campus financed with Related Bonds or to be financed with Additional Indebtedness, and excluding therefrom the payment obligations associated with any loan or other indebtedness to be refinanced or retired from proceeds of the Long-Term Indebtedness then to be incurred.

B. Liquidity Covenant. The Tenant shall calculate Consolidated Days Cash on Hand (as defined below) for the Obligated Group Schools as of the last day of each Fiscal Year based upon its audited financial statements for such Fiscal Year and file such reports with Master Trustee. For each calculation date, Tenant, with respect to the Obligated Group Schools, will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than: (i) 30 days for the Fiscal Year ending June 30, 2019 and (ii) 45 days for each Fiscal Year thereafter.

"Average Daily Expenses for Obligated Group Schools" shall mean (A) the cash requirements during such Fiscal Year related to or payable from revenues attributable to the schools operated by Tenant under this and other leases which have been financed with obligations issued under the Master Indenture (the "Obligated Group Schools") (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses for such Fiscal Year for the Obligated Group Schools, (ii) any subordinated Property Management Fees and Educational Management Fees, and (iii) the maximum Base Rent payable under the applicable leases for all of the Obligated Group

Schools between the Tenant and any member of the Obligated Group for that year or any other year, divided by (B) 365. No proceeds of any Short-Term Indebtedness will be considered unrestricted available cash for purposes of such calculation.

“Consolidated Days Cash on Hand” means (i) the sum of cash and cash equivalents of the Obligated Group Schools, as shown on Tenant’s audited financial statements for each Fiscal Year, and any State aid payments accrued to such Fiscal Year and scheduled to be received within two months following the end of such Fiscal Year (“Cash on Hand”); divided by (ii) the Average Daily Expenses for Obligated Group Schools (as calculated for the most recent Fiscal Year ending before such date). No proceeds of any Short-Term Indebtedness will be considered unrestricted available cash for purposes of such calculation.

“Educational Management Fee” shall mean any fee or charge, including any funds transfer recognized as an expenditure for accounting purposes, charged by Tenant or paid by Tenant to Rocketship Education for management services provided to the Premises in connection with the Rocketship Dream Community Prep Charter, including pursuant to a property management agreement, which fee shall be subordinate to the payment of Rent under this Lease.

“Operating Expenses” means, except as provided below, all unrestricted expenses of the Tenant, attributable to operations at the Premises pursuant to the Rocketship Dream Community Prep Charter and to any other charter school operated by the Tenant at the Premises, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding the Base Rent and the Extraordinary Monthly Rent, if any, but including Additional Rent and Expenses), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Tenant, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the Tenant not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Landlord. “Operating Expenses” shall exclude, however, (i) all subordinated Property Management Fees; (ii) all subordinated Education Management Fees, (iii) depreciation and amortization, (iv) scheduled payment requirements on any Long Term Indebtedness of the Tenant, and (v) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles.

“Property Management Fees” shall mean any fee or charge, including any funds transfer recognized as an expenditure for accounting purposes, charged by Launchpad for services provided at the Premises in connection with the Rocketship Dream Community Prep Charter, which fee shall be subordinate to the payment of Rent under this Lease.

The Tenant shall provide a certificate to the Landlord and Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether the Tenant, on behalf of the Obligated Group Schools, has Cash on Hand that satisfies the requirement set forth in the preceding paragraph. If the certificate indicates that such Consolidated Days Cash on Hand requirement has not been met, the Tenant covenants to retain an Independent Consultant at the expense of the Tenant, on behalf of the Obligated Group Schools, within forty-five (45) days, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Any Independent Consultant so retained shall be required to submit such recommendations to the Landlord and Trustee within ninety (90) days after being so retained. The Tenant, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law.

No proceeds of any Short Term Indebtedness shall be considered unrestricted available cash for purposes of such calculation.

In the event the Tenant, on behalf of the Obligated Group Financed Schools, shall fail to have such an amount on deposit or to satisfy the covenant set forth in this section, it shall not be a default or Event of Default hereunder.

The Tenant, on behalf of the Obligated Group Financed Schools, shall not be obligated to retain such an Independent Consultant more often than once during any twenty-four (24) month period.

C. Limitations on Tenant Indebtedness. The Tenant covenants that it will not incur, assume or guarantee (“incur”), any Obligated Group School Indebtedness (secured or unsecured) except Obligated Group School Indebtedness with respect to purposes specifically benefiting the Tenant, and except as provided below.

“Obligated Group School Indebtedness” has the meaning assigned to such term in the Master Indenture.

(i) Nonrecourse Indebtedness. To the extent permitted by applicable law and if no Event of Default hereunder, or an event that with the giving of notice or passage of time or both would constitute an Event of Default hereunder, has occurred and is continuing, the Tenant may incur or assume Nonrecourse Indebtedness (as defined below), but limited with Short-Term Indebtedness (as defined below), and Interim Indebtedness (as defined below) to a total aggregate

principal amount outstanding at any time that is not in excess of the greater of: (i) 25% of Operating Expenses in any Fiscal Year.

“Nonrecourse Indebtedness” means all Obligated Group School Indebtedness with respect to which the obligee is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor, against all or any part of the Premises or the Improvements in order to pay, satisfy or discharge all or any part of the Obligated Group School Indebtedness.

(ii) Short-Term Indebtedness. The Tenant may incur Short-Term Indebtedness (as defined below) for working capital purposes as in its judgment is deemed expedient, provided that in no event will the Tenant incur Short-Term Indebtedness, together with outstanding Nonrecourse Indebtedness and Interim Indebtedness (defined below) in excess of 25% of Operating Expenses in any Fiscal Year.

“Short-Term Indebtedness” means all Obligated Group School Indebtedness having an original maturity less than or equal to one year and not renewable at the option of the Tenant for a term greater than one year from the date of original incurrence or issuance.

(iii) Interim Indebtedness. The Tenant may incur Interim Indebtedness (as defined below) to finance or refinance existing capital needs as in its judgment is deemed expedient, provided that in no event will the Tenant incur Interim Indebtedness, together with outstanding Nonrecourse Indebtedness and Short-Term Indebtedness, on a combined basis, is in excess of the greater of: (i) 25% of Operating Expenses in any Fiscal Year, or (ii) the Maximum Deferred Apportionment.

“Interim Indebtedness” means all Obligated Group School Indebtedness having an original maturity less than or equal to five (5) years and not renewable at the option of the Tenant for a term greater than five (5) years from the date of original incurrence or issuance.

(iv) Long-Term Obligated Group School Indebtedness. Tenant may incur Long-Term Obligated Group School Indebtedness if, prior to the issuance of such Long-Term Obligated Group School Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Landlord and the Master Trustee setting forth projections which indicate that:

(1) the Consolidated Base Rent Coverage Ratio for each of the three (3) consecutive full Fiscal Years beginning in the earlier of:

(A) the first full Fiscal Year following the estimated date of completion and initial use of all revenue-producing facilities to be financed with such Long-Term Obligated Group School Indebtedness, based upon a certified written estimated completion date by the consulting engineer for such Facility or Facilities; or

(B) the first full Fiscal Year in which the obligor of such Long-Term Obligated Group School Indebtedness will have scheduled payments of interest on or principal of the Long-Term Obligated Group School Indebtedness (or scheduled lease payments, if such Long-Term Obligated Group School Indebtedness is comprised of a lease obligation) to be issued for the payment of which provision has not been made as indicated in the report of such Independent Consultant from proceeds of such Long-Term Obligated Group School Indebtedness, investment income thereon or from other appropriate sources (other than Consolidated Net Operating School Revenue),

provides for a Consolidated Base Rent Coverage Ratio, taking into account all Outstanding Long-Term Obligated Group School Indebtedness and the additional Long-Term Obligated Group School Indebtedness to be issued, of not less than 1.20:1.00; and

(2) the Consolidated Base Rent Coverage Ratio for the Fiscal Year immediately preceding the assumption of the proposed Long-Term Obligated Group School Indebtedness is calculated to be at least 1.10:1.00 in such Fiscal Year, or would have been greater than it would otherwise have been, absent such proposed Additional Indebtedness. The report of the Independent Consultant will take into account, as applicable, (i) the audited results of operations and verified enrollment of the Obligated Group Schools for the most recently completed Fiscal Year, (ii) projected enrollment of the Obligated Group Schools and (3) Gross School Revenues at the completion of such Facility or Facilities financed with such Additional Indebtedness. In addition, the report of the Independent Consultant shall assume that the Long Term Indebtedness then to be incurred shall have been outstanding for the entire year.

Long Term Obligated Group School Indebtedness may also be incurred for the purpose of refunding any Outstanding Obligated Group School Indebtedness, if prior to the incurrence thereof, there is delivered to the Master Trustee an Officer's Certificate demonstrating that (i) the maximum annual debt service with respect to all Long-Term Obligated Group School Indebtedness will not increase

by more than 10% after the incurrence of such proposed refunding of Long Term Obligated Group School Indebtedness and after giving effect to the disposition of the proceeds thereof; (ii) the total debt service on the Long-Term Obligated Group School Indebtedness being refinanced will not increase by more than 10% after the incurrence of such proposed refunding Long-Term Obligated Group School Indebtedness and after giving effect to the disposition of the proceeds thereof; or (iii) the requirements of subsection (1) above (regarding the Consolidated Base Rent Coverage Ratio) are met; provided that the foregoing shall not apply to any refinancing with Balloon Indebtedness.

“Long-Term Obligated Group School Indebtedness” means Obligated Group School Indebtedness having an original maturity greater than one year or renewable at the option of Tenant for a period greater than one year from the date of original incurrence or issuance thereof unless, by the terms of such Obligated Group School Indebtedness, such Obligated Group School Indebtedness is not permitted to be outstanding for a period of at least twenty (20) consecutive days during each calendar year.

(v) Facility Leases. Obligated Group School Indebtedness consisting of leases for charter school facilities, the term of which do not exceed two years (including any term extension options), may be incurred without limitation. A lease for a charter school facility with a term exceeding two years (including any term extension options) shall be considered Long-Term Obligated Group School Indebtedness.

(vi) Subordinated Indebtedness. Tenant may incur Obligated Group School Indebtedness that is Subordinated Indebtedness (as defined below) without limitation.

“Subordinated Indebtedness” means Obligated Group School Indebtedness that is expressly subordinate in security and right of payment to the obligations of Tenant under the Leases (as defined in the Master Indenture) and under any other obligations of Tenant entered into in connection with any Obligations issued under the Master Indenture, the terms of which Obligated Group School Indebtedness provide that no payment may be made to the holder of such Obligated Group School Indebtedness while any event of default has occurred and is continuing with respect to any Obligations or Leases of which the holder of the Subordinated Indebtedness has received notice from Tenant, the Trustee or the Master Trustee, and Tenant is required by terms of such Subordinated Indebtedness to provide notice to the holder thereof of any event of default under the Leases or Obligations.

D. LIMITATION OF LIABILITY. ALL FINANCIAL COVENANTS CONTAINED HEREIN SHALL BE APPLIED TO ROCKETSHIP EDUCATION TENNESSEE AS TENANT HEREUNDER AS IF ITS OPERATIONS AT THE PREMISES PURSUANT TO THE ROCKETSHIP DREAM COMMUNITY PREP CHARTER (AND, IF APPLICABLE, ANY OTHER CHARTER SCHOOL OPERATED BY TENANT IN THE PREMISES) WERE ITS ONLY OPERATIONS (I.E., ANY OF THE ACTIVITIES, REVENUES FROM THE OPERATIONS OF ANY OTHER ROCKETSHIP EDUCATION TENNESSEE OR ROCKETSHIP EDUCATION CHARTER SCHOOL, ENTERPRISE OR REVENUE SOURCE WHATSOEVER SHALL NOT BE CONSIDERED RELATED TO THE ROCKETSHIP DREAM COMMUNITY PREP CHARTER, EITHER DIRECTLY OR INDIRECTLY, INCLUDING, WITHOUT LIMITATION, ALL OPERATING REVENUES, OPERATING EXPENSES, AVERAGE DAILY EXPENSES AND INDEBTEDNESS RELATED TO SUCH OTHER SCHOOLS AND OPERATIONS AND SHALL, FOR ALL PURPOSES, BE DISREGARDED FOR PURPOSES OF DETERMINING COMPLIANCE WITH THE FINANCIAL COVENANTS DESCRIBED HEREIN).

E. Financial Reporting. Tenant agrees to provide the Landlord, and upon written request of the Master Trustee, the following information:

(i) If Tenant is undertaking any construction or renovations at the Premises, not later than sixty (60) days after the end of each quarter, a construction progress report with respect to any such construction until such construction is substantially complete.

(ii) Quarterly unaudited financial information and operating data of the Obligated Group Schools not later than sixty (60) days after the end of each quarter.

(iii) Quarterly, not later than sixty (60) days after the end of each quarter, a report of the Obligated Group Schools' quarterly enrollment data and waitlist data by grade for the previous fiscal quarter.

(iv) Prior to the end of each fiscal year, a copy of the annual budget of the Obligated Group Schools for the subsequent Fiscal Year.

(v) Quarterly, not later than sixty (60) days after the end of each quarter, a year-to-date comparison of the revenue and expenditures in the unaudited financial statements for such quarter to the annual budget for the applicable fiscal year.

(vi) Quarterly, not later than sixty (60) days after the end of each quarter, a copy of any recommendations of any Independent Consultant received

in accordance with the Master Indenture pursuant to the liquidity covenant and coverage ratio covenant under the Leases described above.

(vii) Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, copies of the audited financial statements of Tenant and the Obligated Group Schools for the prior fiscal year prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

(viii) Annually, no later than six (6) months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, the certifications and calculations of the Consolidated Days Cash on Hand for the Obligated Group Schools and the Consolidated Base Rent Coverage Ratio as described in the Liquidity Covenant and Coverage Ratio covenant under the Leases described above.

(ix) Such other information as may be reasonably requested by the Borrower, the Governmental Issuer, or Master Trustee.

F. Subordination. If Tenant enters into a Management Agreement for the payment of Educational Management Fees to (i) Borrower, or (ii) Rocketship Education or any other supporting organization of Tenant under Internal Revenue Code Section 509(a)(3), or any of their respective affiliates, with respect to the Premises, Tenant shall amend any such Management Agreement for the Premises such that, so long as Related Bonds remain outstanding: (i) the obligation of Tenant to pay Educational Management Fees relating to the Premises will be subordinated to its payment of Operating Expenses of the Premises and Rent payments to Landlord under the Lease; (ii) the obligation of Tenant to pay Educational Management Fees relating to the Premises will be suspended during any period when payment of Educational Management Fees would cause Tenant to fail to satisfy the Liquidity Covenant or the covenant in respect of the Base Rent Coverage Ratio; and (iii) during any period of time when Educational Management Fees remain unpaid by reason of the effect of clauses (i) or (ii) of this paragraph, such fees will accrue without interest.

“Gross School Revenues” shall mean all revenue, income, receipts and money received by or on behalf of Tenant from all lawfully available sources attributable to its operations at the Premises and to any other charter school operated by the Tenant at the Premises, but excluding gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for Rent payments or operating expenses.

6. Pledge and Security Interest. To secure the payment and performance of its obligations under the Lease, Tenant expressly pledges and grants to Landlord a security interest in Gross School Revenues. To secure performance of its obligations under the Master Indenture, Landlord has granted to the Master Trustee a first priority lien on, assignment of, and security interest in the Gross School Revenues. From time to time, Tenant may own or hold funds or other assets subject to a statutory, regulatory, grantor-imposed or donor-imposed restriction on the use thereof that prohibits the application or pledge of such funds or assets to satisfy the obligations of Tenant under this Lease and/or prohibits the encumbrance of such funds or assets to secure such obligations. The foregoing pledge and grant of security interest shall not encumber, attach to, or transfer, and the holder of any claims of Landlord under this Lease shall have no recourse under the Lease to, any funds or assets of Tenant to the extent that any transfer of such funds or assets to or for the benefit of such holder would violate any such restriction on the use of such funds or assets or violate any applicable law. Landlord shall have the right to file such Uniform Commercial Code financing statements as may be necessary in order to perfect or maintain as perfected the security interest granted herein or give public notice thereof.

7. General Provisions. In the event of a conflict between the terms of this **Exhibit B** and the Lease, the terms of this **Exhibit B** shall prevail and control.

EXHIBIT C
PROJECT DESCRIPTION

The leasing, improvement, furnishing and equipping of the land and education facilities known as Rocketship Dream Community Prep (the “School”). The School, located at 5450 Mount View Road, Antioch, Tennessee 37013, is designed to serve students in grades pre-K thru 5th and is leased by Launchpad Development Three Nashville, LLC (collectively, the “Project”).

EXHIBIT D
MAINTENANCE SERVICES TO BE PROVIDED BY LANDLORD

Landlord shall maintain, repair, and operate the HVAC equipment; including regular inspection and servicing.

Landlord shall maintain and repair the roof; including regular inspections and servicing.

SCHEDULE 1
BASE RENT

To be provided

APPENDIX A

CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP

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APPENDIX A

CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP

Certain statements contained in this Appendix reflect forecasts, projections and “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved. Actual results may differ materially from the forecasts described herein. In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions, expressions of opinions, estimates and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Limited Offering Memorandum. Unless otherwise noted, all information, data, and projections in this Appendix were furnished by the Borrower. All capitalized terms in this Appendix A that are not defined herein will have such meaning as given to them in the forepart of this Limited Offering Memorandum.

INTRODUCTION

Rocketship Education (“Rocketship”), a California nonprofit benefit corporation, was founded in 2006 and operates a network of charter schools, with 23 schools in California, Wisconsin, Washington, D.C., and Tennessee, operated directly and/or through certain of its affiliates. Rocketship’s three charter schools in Tennessee – Rocketship United Academy (“RUA”), Rocketship Dream Community Prep (“RDCP” and, together with RUA, the “Obligated Group Schools”) and Rocketship Nashville Northeast Elementary (“RNNE” or the “Non-Obligated Group School”) – are operated by Rocketship Education Tennessee (“Rocketship Tennessee”). Rocketship Tennessee incorporated as a nonprofit corporation during 2022 for the purpose of operating charter schools in Tennessee. Rocketship is the sole member of Rocketship Tennessee.

This Appendix A presents general information regarding Rocketship Tennessee and Rocketship as a whole and includes information regarding revenues of Rocketship Tennessee derived from sources other than the Obligated Group Schools, including RNNE. This Appendix A also presents information regarding other charter schools operated by Rocketship. However, the obligations of Rocketship Tennessee to pay amounts due under the Leases are limited to revenues attributable to the operation of the Obligated Group Schools and any other charter school operated by Rocketship Tennessee at the Facilities. See “INTRODUCTION – Security for the Bonds” and “THE LEASES” in the Limited Offering Memorandum to which this Appendix is attached.

The inclusion in this appendix of information regarding financial results of or the operations of Rocketship Tennessee, Rocketship or of any charter schools that may be operated thereby in the future, other than the Obligated Group Schools, does not indicate that such moneys are available for the satisfaction of obligations under the Leases, the Loan Agreement or the Obligations other than as expressly described herein and in this Limited Offering Memorandum. Beneficial Owners of the Bonds and the Trustee will not have any rights against the assets of Rocketship Tennessee to pay any debt service on the Bonds, except as specifically provided in the documents governing the issuance of the Bonds and the Lease.

ROCKETSHIP TENNESSEE

Rocketship Tennessee was incorporated in 2022 as a Tennessee public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Rocketship Tennessee operates and holds the respective charters for RUA, RDCP, and RNNE, and currently serves approximately 1,399 students in kindergarten through fifth grade. RUA is authorized by Metropolitan Nashville Public Schools (“MNPS”), while RDCP and RNNE are authorized by the Tennessee Public Charter School Commission (the “TPCSC”) and, together with MNPS, the “Authorizers”). Rocketship Tennessee is the holder of each charter and the recipient of all state and federal revenue related to the operation of the charter schools.

Charter Schools Operated by Rocketship Tennessee

Rocketship Tennessee operates three free public charter schools in central Tennessee. Each of the schools are authorized by the TPCSC or MNPS under its respective charter school agreement (see “— Charter School Agreements with the Authorizers” herein). The following table summarizes the schools currently operated by Rocketship Tennessee.

TABLE 1
SUMMARY OF CHARTER SCHOOLS
Rocketship Tennessee

<i>School</i>	<i>School Year Established</i>	<i>Grades Served (2024-25)</i>	<i>Enrollment (2024-25)⁽¹⁾</i>	<i>Projected Stabilized Enrollment</i>	<i>Authorizer</i>	<i>Charter Expiration</i>
RNNE	2014-15	K-5	464	487	TPCSC	6/30/2034
RUA	2015-16	K-5	490	547	MNPS	6/30/2035
RDCP	2022-23	K-5	445	521	TPCSC	6/30/2033
<i>Total</i>			<i>1,399</i>	<i>1,555</i>		

Source: Rocketship Tennessee.

For more information on the Obligated Group Schools, see “THE OBLIGATED GROUP SCHOOLS” herein.

Charter School Agreements with the Authorizers. Rocketship Tennessee operates RDCP pursuant to that certain Amended Charter Agreement (the “RDCP Charter”) effective as of July 1, 2025, by and between Rocketship Tennessee and the TPCSC. Rocketship Tennessee operates RNNE pursuant to that certain Amended Charter Agreement (the “RNNE Charter” and together with the RDCP Charter, the “TPCSC Charters”) effective as of July 1, 2025, by and between Rocketship Tennessee and the TPCSC.

Each TPCSC Charter has a term of ten years, with the RDCP Charter and RNNE Charter terminating on June 30, 2033 and June 30, 2034, respectively. The RDCP Charter allows Rocketship Tennessee to operate one campus serving kindergarten through fifth grade with a maximum student enrollment of 560. Increases in the maximum enrollment at either charter school must be reported to TPCSC. Rocketship Tennessee must submit a formal amendment to its TPCSC Charter if the TPCSC determines that such increase in enrollment would constitute a material amendment to the applicable charter.

Rocketship Tennessee operates RUA pursuant to that certain Renewed Charter School Agreement (the “RUA Charter” and together with the TPCSC Charters, the “Charters” and individually a “Charter”) effective as of July 1, 2025, by and between Rocketship Tennessee and MNPS. The RUA Charter has a term of ten years and expires on June 30, 2035. The RUA Charter allows Rocketship Tennessee to operate one campus serving kindergarten through fifth grade with a target enrollment of 525 and up to a maximum student enrollment of 545. Increases in total target enrollment by year greater than 5% or 25 students constitute a material change under the RUA Charter and would require a formal amendment of the RUA Charter. Reductions in total target enrollment by greater than 5% or 50 students, whichever is less, must be reported to MNPS for consideration as to the materiality of such reductions under the RUA Charter.

MNPS or the TPCSC may revoke the applicable Charter for any material violation of any of the conditions, standards, or procedures set forth in the applicable charter and/or for any reason set forth in Section 49-13-122 of the Tennessee Code, which includes: (1) receiving identification as a priority school; (2) committing a material violation of the conditions, standards, or procedures set forth in the charter agreement; (3) failing to meet or make sufficient progress toward the performance expectations set forth in the charter agreement or generally accepted standards of fiscal management; and (4) engaging in fraudulent activities, misappropriation of funds, flagrant violation of health and safety laws, rules and regulations.

History of Schools. In 2014, Rocketship opened RNNE in Nashville as its first school in Tennessee, pursuant to that certain Charter Agreement, effective as of July 1, 2014, by and between Rocketship and MNPS. In November 2023, MNPS denied the charter renewal application for RNNE, upon which Rocketship filed an appeal of that decision with the TPCSC, which granted the appeal and RNNE a new 10-year charter term, beginning with the 2024-25 school year. In its first year of operation in the 2014-15 school year, RNNE served 450 students in grades K-5. In the 2025-26 school year, RNNE is serving approximately 487 students in grades K-5 and expects to enroll 520 students in grades K-5 by 2029-30.

A year after opening RNNE, Rocketship opened RUA in southeast Nashville pursuant to that certain Charter School Agreement, effective as of July 1, 2015, by and between Rocketship and MNPS. In January 2025, MNPS approved the charter renewal application for RUA and granted it a new 10-year charter term, beginning with the 2025-26 school year. In its first year of operation in the 2015-16 school year, RUA served 366 students in grades K-4. In the 2025-26 school year, RUA is serving approximately 537 students in grades K-5 and expects to enroll 528 students in grades K-5 by 2029-30.

In 2022, Rocketship opened RDCP in the Antioch neighborhood of Nashville pursuant to that certain Charter Agreement, effective as of July 1, 2022, by and between Rocketship and the TPCSC. In its first year of operation in the 2022-23 school year, RDCP served approximately 351 students in grades K-4. In the 2025-26 school year, RDCP is serving approximately 521 students in grades K-5 and expects to enroll 530 students in grades K-5 by 2029-30. RDCP currently operates in the Facility located at 5450 Mt View Rd., Antioch, TN 37013, pursuant to a sublease by Rocketship Tennessee from Launchpad Development Three Nashville, LLC. See “INTRODUCTION” and “THE PROJECT – General” in the forepart of this Limited Offering Memorandum.

In [] 2025, Rocketship transferred the Charters for the Obligated Group Schools and RNNE to Rocketship Tennessee.

Upon the issuance of the Bonds, the Series 2025 Landlord (as defined in the forepart of this Limited Offering Memorandum) will lease the Facility to Rocketship Tennessee pursuant to the Lease. See “THE PROJECT” and “THE LEASES” in the forepart of this Limited Offering Memorandum.

Recognition and Awards

Rocketship Tennessee has enjoyed industry recognition and strong financial support for its academic results and schools. Notable awards and recognition include:

- In the 2014-15 school year – the first year that Rocketship’s first school in Tennessee opened – RNNE scored the highest possible 5/5 on the Tennessee Value Added Assessment System that measures student growth. RNNE was the second highest performing school in academic growth among all 73 public elementary schools in the Nashville metro.
- In 2018, RUA was named by State of Tennessee as a Rewards School, the only elementary school in its cluster to receive such recognition. Reward status is the top distinction a school can earn in Tennessee, signifying a school that is improving overall student academic achievement and student growth for all students and student groups. The Tennessee Department of Education bases eligibility for this award on performance across multiple factors imperative for student success, including academic achievement, chronic absenteeism and support for English learners. In 2018, approximately 20% of schools in Tennessee earned Reward status.
- In 2019, RNNE was recognized as a Reward School.

- In 2021, the US News & World Report named RUA as the #4 ranked charter elementary school in Tennessee.
- In 2023, RUA was recognized as a Reward School for the second time. Only 21 schools in Nashville-Davidson County earned Reward status in the 2022-23 school year.

See “ROCKETSHIP EDUCATION – General Background – Recent Recognition & Awards” herein for additional awards and recognitions received by Rocketship.

Rocketship Tennessee Legal Structure

Rocketship serves as the sole member of Rocketship Tennessee. As the sole member of Rocketship Tennessee, Rocketship has all of the statutory rights as a “member” as defined in Title 48, Chapter 249, as amended, of the Tennessee Code, including, but not limited to, the rights: (1) to approve the dissolution and liquidation of Rocketship Tennessee; (2) to approve any plan of merger for Rocketship Tennessee or any amendment to such plan; (3) to approve the sale, lease, exchange, or other disposition of all, or substantially all, of Rocketship Tennessee’s assets; (4) to inspect and copy any corporate records (including by an agent or attorney); and (5) to, at any time, remove any or all of the trustees of Rocketship Tennessee, with or without cause, and then fill the vacancy or vacancies left by such removal.

Rocketship Tennessee may not, without the written consent of Rocketship, make amendments to Rocketship Tennessee’s Articles of Incorporation or Bylaws.

If, at any time the legal existence of Rocketship ceases or Rocketship otherwise ceases to serve as a member of Rocketship Tennessee, and if no successor sole member has been designated under Rocketship Tennessee’s corporate bylaws or if any such designee is unable or unwilling to serve as a member, then the membership of Rocketship Tennessee shall consist of its Board of Directors as such Board is then and may thereafter from time to time be constituted.

Rocketship Tennessee Organizational Structure and Leadership Team

Rocketship Tennessee currently employs 146 personnel, the large majority being school-specific and special education staff and instructors. Rocketship Tennessee is led by an Executive Director, whose brief biography is below. Pursuant to the Management Agreement with Rocketship discussed more fully below under “— Management Services Provided to Rocketship Tennessee by Rocketship Education,” the Regional Director and regional support team members are full time employees of Rocketship. All other remaining personnel, including principals, teachers, and school support staff, are employees of Rocketship Tennessee. See “ROCKETSHIP EDUCATION – Organizational Structure & Executive Team” herein for information on the leadership team for Rocketship nationally and “THE OBLIGATED GROUP SCHOOLS – School Leadership” herein for information on the leadership at the Obligated Group Schools.

Eric Dailey, Executive Director, Rocketship Tennessee. Mr. Dailey serves as the Executive Director of Rocketship Tennessee and is a member of the national leadership team at Rocketship Public Schools, where he leads strategic and operational efforts across three campuses serving over 1,500 students. Most recently, he was a Managing Partner at TNTP, a leading education consulting and research organization, where he directed a consulting portfolio across more than 40 state and district education departments, impacting over 500,000 students in the Southeast. Prior thereto, Mr. Dailey held leadership roles at Teach For America Nashville-Chattanooga, where he served as Vice President and Interim Executive Director. He began his career in education as a middle school literacy teacher before serving as both assistant principal and principal at elementary and secondary schools. Mr. Dailey holds a Bachelor’s Degree in Political Science from Rhodes College and a Master’s Degree in Education Leadership from the University of Southern California. He is a Truman Scholar and is currently pursuing doctoral research focused on developing governance systems in educational systems.

Rocketship Tennessee Board of Trustees

Rocketship Tennessee is governed by a Board of Trustees (the “Rocketship Tennessee Board”) comprising between three and fifteen members. There are currently 13 members on the Rocketship Tennessee Board. Members of the Rocketship Tennessee Board hold office for two years or until a successor has been designated and qualified, with terms being staggered such that no more than two-thirds of the trustees’ terms shall expire in the same year. There is no limit on the number of terms a trustee may serve. Pursuant to Rocketship Tennessee’s corporate bylaws (the “Rocketship Tennessee Bylaws”), a majority of trustees on the Rocketship Tennessee Board must be residents of TN, and pursuant to the requirements under the Charters with the TPCSC and MNPS, at least one trustee must be a parent of students attending a Rocketship Tennessee school. Potential trustees are considered for their experience in the operation of charter schools, real estate/legal/financial expertise, fundraising ability, involvement in local communities, knowledge in educational subject matter and professional development, and the capacity to serve in leadership roles in the governance of Rocketship Tennessee.

All trustees are elected annually by the existing members of the Rocketship Tennessee Board. Pursuant to the Rocketship Tennessee Bylaws, the Rocketship Tennessee Board meets at least four times per year. The principal officers of Rocketship Tennessee are a President, Secretary and Treasurer, who hold office until a successor is elected by the Rocketship Tennessee Board, the death of such officer, his or her removal in accordance with the Rocketship Tennessee Bylaws, or for such term as the Rocketship Tennessee Board may deem appropriate. The Rocketship Tennessee Board may establish committees and currently has a Business Committee and an Achievement Committee.

TABLE 2
BOARD OF TRUSTEES
Rocketship Tennessee

<i>Name (Title)</i>	<i>Occupation</i>	<i>Term Beginning</i>	<i>Term Expires</i>	<i>TN Resident</i>
April L. Taylor (<i>President</i>)	Sr. Human Capital Leader, Mars	12/11/2024	12/31/2026	Yes
Robert Elliott (<i>Vice President</i>)	President, Stansell Electric	12/11/2024	12/31/2026	Yes
Henderson Majors	Art Teacher, Montgomery Bell Academy	12/11/2024	12/31/2026	Yes
Lindsey Margraff Rudd	Partner, The New Teacher Project	12/11/2024	12/31/2026	Yes
Jeff Brown	Divisional Training Manager, Dollar General	9/5/2024	9/30/2026	Yes
Malick Gaye	Director of Public Relations and Social Media, Nashville Area Chamber of Commerce	9/5/2024	9/30/2026	Yes
Kanika Covert ⁽¹⁾	Founder, Girls Are Leaders Too	9/5/2024	9/30/2026	Yes
John Eason	Member, Bass, Berry & Sims	9/5/2024	9/30/2026	Yes
Dr. Diarese George	CEO, Founder and Board Chairman, Tennessee Educators of Color Alliance	6/5/2025	6/30/2027	Yes
Anderson Green	Vice President, Green & Little, L.P	6/5/2025	6/30/2027	Yes
Abby Spaulding	Managing Partner and Financial Planner, MML Investors Services LLC	12/11/2024	12/31/2026	Yes
Phil Elbert	Senior Partner, Neal and Harwell, PLC	6/5/2025	6/30/2027	Yes
June Nwabara	Former Regional Vice President of Operations, Wellpath	6/5/2025	6/30/2027	Yes

⁽¹⁾ Parent Member.

Source: Rocketship Tennessee.

Brief biographies of the members of the Rocketship Tennessee Board follow.

April L. Taylor, *President of the Rocketship Tennessee Board:* Sr. Human Capital Leader, Mars. Ms. Taylor's professional journey has led her to a variety of industries, including manufacturing, management consulting, aerospace and defense, healthcare, and finance, across nine states. In her previous role as Board Chair and Talent Vice President of AllianceBernstein, Ms. Taylor led a team of four to execute the Firm's campus recruiting strategy, along with internship and rotation program management. Ms. Taylor was responsible for developing the Firm's national campus recruiting strategy, aligning with various business unit's talent needs, creating and enhancing process, and infrastructure, around internship and rotation programs. Ms. Taylor is a native of Nashville, Tennessee where she graduated from Tennessee State University, receiving a B.S. in Electrical Engineering, with a concentration in Computers. Additionally, Ms. Taylor later pursued graduate studies at Brandeis University, receiving a M.S. in Software Engineering, Indiana University, for her MBA, in Organizational Management, and obtained her Associate Certified Coach credential, from the International Coaching Federation. Ms. Taylor serves on the Board of Governors for the Speed Museum of Art and is President-emeritus of Tennessee State University's Louisville Alumni Chapter, and Alumni Trustee for the Consortium for Graduate Study in Management.

Robert Elliot, *Vice President of the Rocketship Tennessee Board:* President, Stansell. Electric. Mr. Elliot has a demonstrated a lasting passion for increasing educational opportunities for children from underprivileged socioeconomic environments. Mr. Elliot was previously an investment banker working on matters related to corporate finance and mergers and acquisitions for middle market companies. He earned his Bachelor's Degree in finance and marketing from the McIntire School of Commerce from the University of Virginia.

Henderson Majors: Art Teacher, Montgomery Bell Academy. As an art teacher, Mr. Majors has taught every level of art from middle school to advanced placement, including a prior role as visual arts teacher at Montgomery Bell Academy. He earned his Bachelor of Science from Tennessee State University and his Master's of Education in Educational Leadership and Administration from Lipscomb University.

Lindsey Margraf Rudd: Partner, The New Teacher Project. Before she became a Partner at The New Teacher Project, Ms. Rudd served as its Director after gaining experience at KIPP New Orleans Schools in various roles, including as a Director of Strategic Initiatives, Director of Teacher Coaching and Regional Recruitment and New Teacher Coaching Manager. Ms. Rudd earned her Bachelor's Degree in Psychology from the University of Michigan College of Literature, Science, and the Arts and her Master's of Arts in Educational Leadership and Policy Analysis from the University of Wisconsin-Madison.

Jeff Brown: Divisional Training Manager, Dollar General. In addition to his role at Dollar General, Mr. Brown currently serves as the Career Services Director at Tennessee State University. He possesses a diverse experience profile in talent management, employee engagement, coaching, organizational development, customer service and human resources, with a passion for fostering workplace success and professional and educational development. He holds a Master's of Public Administration with a focus on Public Administration from Eastern Kentucky University.

Malick Gaye: Director of Public Relations and Social Media, Nashville Area Chamber of Commerce. At his current role at the Nashville Area Chamber of Commerce, Mr. Gaye handles innovative communications initiatives that further the Chamber's goals, generate community engagement and support Nashville's businesses. He also serves as a board member of the Nashville International Center for Empowerment. Previously, he worked on legislative processes, policy research and strategic communication as a Policy Analyst and Legislative Assistant for the Tennessee General Assembly after starting his career as a Combat Medic in the U.S. Army.

Kanika Covert: Founder, Girls Are Leaders Too. As a parent of a student at RDCP, Ms. Covert is directly engaged with fostering a friendly, empowering environment for learners and families. Additionally, she

is a member of the Kinder Readiness Committee and serves on the Metro Action Board of Commissioners, where she collaborates with leaders in the community on issues relating to rental assistance, early pre-K education, mortgages, utilities and summer youth programs. Ms. Covert attended Strayer University.

John Eason: Member, Bass, Berry & Sims. Mr. Eason has been practicing as an attorney for over 14 years and currently represents clients in governmental investigations and related litigation concerning alleged violations of healthcare laws and regulations. His experience includes a judicial clerkship for the U.S. District Court for the Eastern District of Pennsylvania followed by 12 years of experience at his current law firm. Mr. Eason earned his Juris Doctor from Vanderbilt University Law School and a Bachelor's of Arts from Georgetown University.

Dr. Diarese George: CEO, Founder and Board Chairman, Tennessee Educators of Color Alliance. Dr. Diarese George is the CEO, Founder and Board Chairman for the Tennessee Educators of Color Alliance. Additionally, he serves as the Director of Recruitment for the Nashville Teacher Residency. Previously, he taught for five years as a high school Career Technical Education teacher, with a focus on business. Additionally, he has completed education leadership fellowships for Education Pioneers, the State Collaborative on Reforming Education, Hope Street Group, and the Mosaic Fellowship, which connects and empowers education leaders of color across the state of Tennessee. Dr. George holds a Bachelor's degree in Business Administration and a Master's degree in Corporation Communications from Austin Peay State University. He also received an MBA and Doctorate in Education Leadership from Trevecca Nazarene University. He is a proud member of Kappa Alpha Psi Fraternity Incorporated.

Anderson Green: Vice President, Green & Little, L.P. Mr. Green currently directs strategy and daily business operations for a commercial real estate investment firm, and holds eleven years of experience in real estate finance, dispositions, transactions, property management and asset management. He earned his Bachelor's in Finance and a Master's Degree in Real Estate Development from Auburn University.

Abby Spaulding: Managing Partner and Financial Planner, MML Investors Services LLC. Prior to her current role at MML Investor Services, LLC, Ms. Spaulding was a financial planner at Capital Financial Group and a financial service professional at Franklin Morris. She earned her MBA from Trinity University and Bachelor's Degree in Art History and Italian from Syracuse University.

Phil Elbert: Senior Partner, Neal and Harwell, PLC. With decades of experience as a lawyer, Mr. Elbert has handled both trial and appeals matters in state and federal courts. He has demonstrated a long-standing passion for local education issues and public charter schools. Mr. Elbert received a double major in history and economics from Washington University in St. Louis and his Juris Doctor from Vanderbilt University School of Law.

June Nwabara: Managing Partner, JYN Global Healthcare Solutions. Prior to her current role, Ms. Nwabara most recently practiced as a correctional healthcare executive managing multiple sites holding 12,000 patients and 800 employees. Additionally, she has served as the Regional Director of Operations at Dollar General, a District Manager and Director of Regional Operations at Starbucks Coffee Company and Director of Operations at ServiceMaster. Ms. Nwabara holds a Bachelor's Degree in Journalism from Michigan State University.

Philanthropy and Grants

In the past, Rocketship Tennessee has received income from unrestricted gifts and donations or grants to supplement operating revenues to finance operations and capital needs. Past donors include 50CAN, Inc. the Charter School Growth Fund, City Fund, Sunnyside Foundation, Scarlett Family Foundation and the Tennessee Department of Education.

Rocketship Tennessee received \$921,965 in philanthropic support during the 2022-23 school year, \$1,029,923 during the 2023-24 school year and \$806,860 during the 2024-25 school year. Rocketship Tennessee is projecting to receive \$550,000 in philanthropic support during the 2025-26 school year.

Although Rocketship Tennessee expects to continue receiving philanthropic support into the future, Rocketship Tennessee can provide no assurance that such support will continue to be received or in amounts similar to that received in prior years. See “CERTAIN RISK FACTORS – Risk of Noncontinued Philanthropy or Grants” in the forepart of this Limited Offering Memorandum.

Management Services Provided to Rocketship Tennessee by Rocketship Education

Rocketship Tennessee has entered into a Network Services Agreement (the “Management Agreement”) pursuant to which Rocketship Education (“Rocketship”) will provide educational program, management, financial and operational services to Rocketship Tennessee’s charter schools (including the Obligated Group Schools). As compensation for these services, Rocketship Tennessee pays compensation to Rocketship for national operation services plus actual costs incurred during the start-up period for each school, and 15% of each school’s revenues (Federal and State revenues, but excluding any philanthropy/fundraising, National School Lunch Program, Community Education Program or Universal Breakfast funds, federal Charter School Program and Title V funds, “at-cost” sales such as school uniforms and any other revenues passed onto an outsourced provider after such school’s start-up period (of which 10% will support Rocketship’s central operations and 5% will support Rocketship Tennessee).

Services provided under the Management Agreement include: (1) charter authorization/renewal, (2) marketing/public relations/communications, (3) fundraising, (4) board/governance training, (5) back-office support services, including finance, accounting, grants administration, payroll, insurance, financial reporting, procurement, facilities management, (6) staff recruitment, (7) human resources, (8) leadership/staff development and training, (9) instructional leadership training, (10) curriculum development/individualization, (11) student data management and reporting, (12) school operational systems, including lottery & enrollment system, compliance system, IEP management system, attendance tracking system, performance management system, student records, (13) information technology, (14) facilities development and (15) other consulting and management services as required by the Rocketship Tennessee Board, the office of the Tennessee Department of Education, the TPCSC, MNPS and other external agencies.

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COVID-19 Response; Remote Learning; State Assessments; and State Aid

Due to the coronavirus COVID-19 Pandemic, Rocketship closed its Tennessee charter school facilities in March 2020 and transitioned to remote learning and instruction for the remainder of the 2019-20 school year. RUA and RDCP began the 2020-21 school year remotely, and their students returned to in person learning in 2021-22.

Federal Aid. Rocketship was allocated grant funds through the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) Elementary and Secondary School Emergency Relief Fund (the “ESSER Fund”) in the initial amount of \$149,066.84. The following table shows expenditures through June 30, 2025, of grants received through the ESSER Fund:

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
ESSER	\$149,067	--	--	--	--
ESSER II	--	\$1,584,484	--	--	--
ESSER III	--	--	1,822,969	\$2,006,156	--
Subtotal	<u>\$149,067</u>	<u>\$1,584,484</u>	<u>\$1,822,969</u>	<u>\$2,006,156</u>	<u>--</u>
Other COVID-19 funding	\$47,096	\$201,037	--	\$653	\$6,198
Total	<u>\$196,163</u>	<u>\$1,785,521</u>	<u>\$1,822,969</u>	<u>\$2,006,809</u>	<u>\$6,198</u>

Source: Rocketship Tennessee.

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THE OBLIGATED GROUP SCHOOLS

In 2015-16, Rocketship opened RUA initially serving 366 students in grades K-4. In the 2025-26 school year, RUA is serving approximately 537 students in grades K-5. Rocketship Tennessee expects RUA to serve 528 students in grades K-5 by the 2029-30 school year.

In 2022-23, Rocketship opened RDCP initially serving 351 students in grades K-4. In the 2025-26 school year, RDCP is serving approximately 521 students in grades K-5. Rocketship Tennessee expects RDCP's enrollment to expand to 530 students in K-5 by the 2029-30 school year.

Demographics

The following table shows the demographics for the Obligated Group Schools and RNNE in 2024-25. In the 2024-25 school year, approximately 31.4% of students at the Obligated Group Schools were classified as “economically disadvantaged” and approximately 9.3% were eligible for special education services. In the 2024-25 school year, approximately 32.6% of students at Rocketship Tennessee’s charter schools were classified as “economically disadvantaged” and approximately 9.4% were eligible for special education services.

**TABLE 3
DEMOGRAPHICS
2024-25**

The Obligated Group Schools and RNNE

	<i>Location</i>	<i>Enrollment</i>	<i>% Economically Disadvantaged</i>	<i>% English Learner</i>	<i>% Special Education</i>	<i>% Black (Non-Hispanic)</i>	<i>% Hispanic</i>	<i>% White</i>
<i>Obligated Group School</i>								
RUA	Nashville, TN	490	36.7%	54.8	9.6	46.9	45.7	4.9
RDCP	Antioch, TN	445	25.6	34.3	8.9	44.7	47.4	5.8
<i>Subtotal</i>		935	31.4%	45.0%	9.3%	45.9%	46.5%	5.3%
RNNE	Nashville, TN	464	35.1	21.1	9.6	69.2	27.8	2.2
<i>Total – Rocketship Tennessee</i>		1,399	32.6%	37.1%	9.4%	53.6%	40.3%	4.3%

⁽¹⁾ “Economically disadvantaged” is defined as students (i) who are directly certified including those receiving Supplemental Nutrition Assistance Program benefits, (ii) whose families participate in the Temporary Assistance for Needy Families program, (iii) who are homeless and are on the local liaison’s list, (iv) who are Head Start participants, (v) who are migrant youth, runaways and foster children, and (vi) who may be certified by state or local officials.

Source: Rocketship Tennessee.

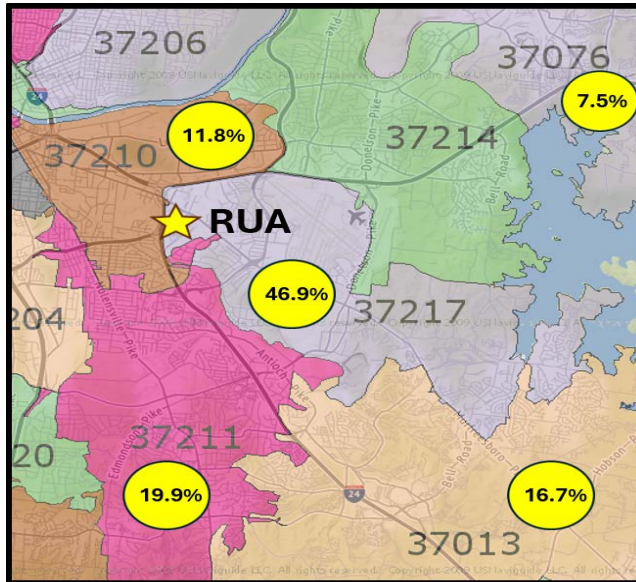
Below is a map showing the location of RUA and RNNE in Nashville and RDCP in Antioch.

FIGURE 1
LOCATION OF OBLIGATED GROUP SCHOOLS
AND THE NON-OBLIGATED GROUP SCHOOL

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RUA Student Distribution by Zip Code. Below is a map showing the residences of students attending RUA in 2024-25 along with the location of RUA, as well as a table showing the breakdown of the top three zip codes of student residences.

FIGURE 2
DISTRIBUTION OF STUDENT RESIDENCES BY ZIP CODE
2024-25
RUA



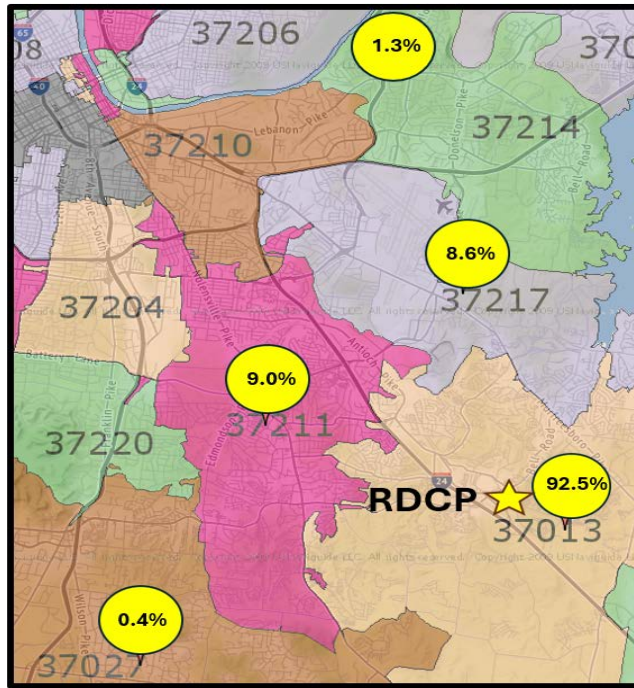
<u>Zip Code⁽¹⁾</u>	<u>No. of Students</u>	<u>% of Students</u>
37217	219	46.9%
37211	93	19.9
37013	78	16.7
37210	55	11.8
37076	35	7.5
Others	82	17.6
Total	562	100.0%

⁽¹⁾ All zip codes located within Nashville, Tennessee.
Source: Rocketship Tennessee.

Source: Rocketship Tennessee.

RDCP Student Distribution by Zip Code. Below is a map showing the residences of students attending RDCP in 2024-25 along with the location of RDCP, as well as a table showing the breakdown of the top three zip codes of student residences.

FIGURE 3
DISTRIBUTION OF STUDENT RESIDENCES BY ZIP CODE
2024-25
RDCP



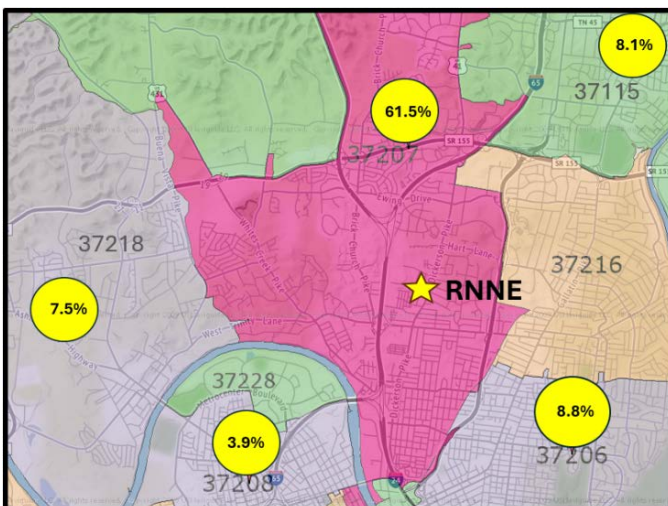
<u>Zip Code⁽¹⁾</u>	<u>No. of Students</u>	<u>% of Students</u>
37013	432	92.5%
37211	42	9.0
37217	40	8.6
37214	6	1.3
37027	2	0.4
Others	10	2.1
Total	532	100.0%

⁽¹⁾ All zip codes located within Nashville, Tennessee.
Source: Rocketship Tennessee.

Source: Rocketship Tennessee.

RDCP Student Distribution by Zip Code. Below is a map showing the residences of students attending RNNE in 2024-25 along with the location of RNNE, as well as a table showing the breakdown of the top three zip codes of student residences.

FIGURE 4
DISTRIBUTION OF STUDENT RESIDENCES BY ZIP CODE
2024-25
RNNE



<u>Zip Code⁽¹⁾</u>	<u>No. of Students</u>	<u>% of Students</u>
37207	287	61.5%
37206	41	8.8%
37115	38	8.1%
37218	35	7.5%
37208	18	3.9%
Others	48	10.3%
Total	532	100.0%

⁽¹⁾ All zip codes located within Nashville, Tennessee.
Source: Rocketship Tennessee.

Source: Rocketship Tennessee.

Community and Parent Engagement

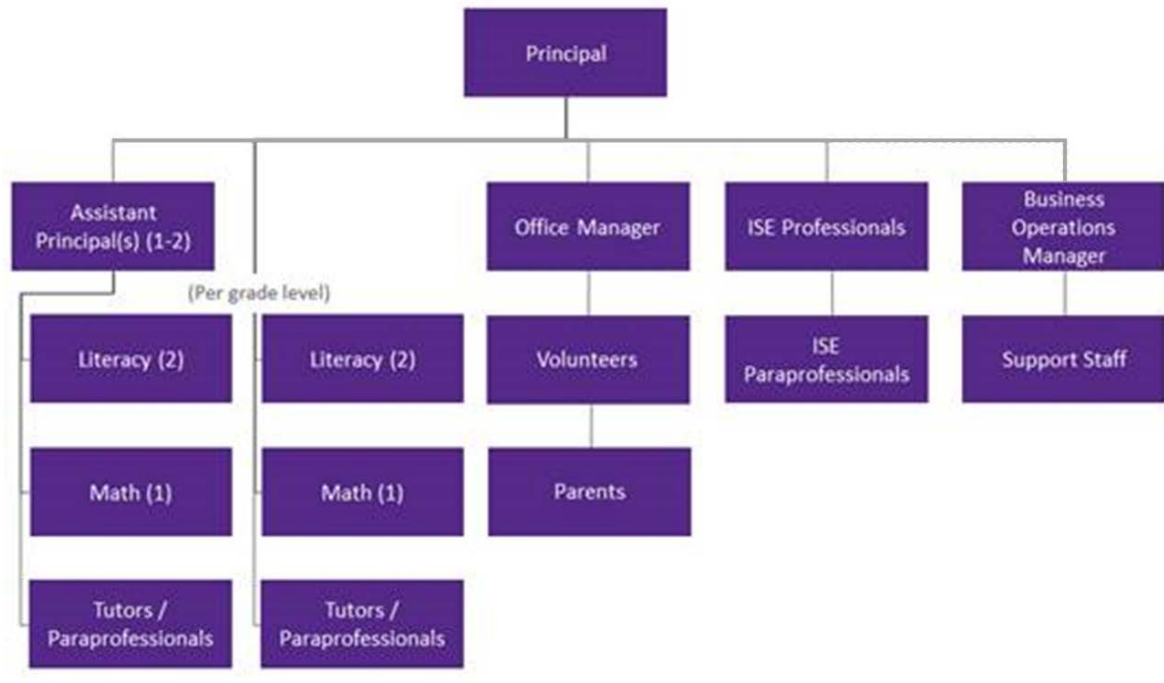
Rocketship Tennessee emphasizes strong family and community partnerships as essential to student success. By fostering close relationships with families, Rocketship ensures that parents are active participants in their child's education — supporting homework habits, school readiness, and core values. To achieve this, Rocketship Tennessee's teachers conduct home visits, the organization aims for strong, consistent family attendance at monthly community meetings, and hosts various family-centered events. The home visits help school representatives establish meaningful relationships with families and understand their needs.

Family-centered events, such as monthly parent coffee meetings, provide principals with a platform to share valuable updates and allow families to share their concerns. Rocketship Tennessee's open-door policy creates an environment in which parents' involvement in tutoring, after-school programs, and extracurricular activities are strongly encouraged. Additionally, back-to-school nights, showcase events, and outings to local colleges all serve the purpose of increasing families' access to resources that nourish students' present and future educational needs.

School Leadership

The following chart shows the organizational structure at each Rocketship Tennessee school.

ROCKETSHIP TENNESSEE – Organization Chart for each Obligated Group School



Source: Rocketship Tennessee.

The daily operations of each Rocketship Tennessee charter school are managed by a Principal. Brief biographies of the Principals for each Obligated Group School are below.

Ben Smith: *Principal, RUA.* With over five years of experience in administrative education, Mr. Smith has held several leadership roles at high-performing charter schools in Memphis, Tennessee. Most recently, he served as a Resident Principal with Gestalt Community Schools. Prior to that, he served as both Dean of Instruction and Dean of Culture, where he focused on academic excellence and school culture development. Mr. Smith earned his Bachelor's Degree in Intercultural Communication, Speech Communication and Rhetoric from Southern Illinois University, Carbondale.

Antigua Joseph-Woods: *Principal, RDCP.* Prior to her current role as Principal of RDCP, Ms. Joseph-Woods most recently served as CEO of Bricolage Academy, a school for students in pre-K through 7th grade school in New Orleans. With over a decade of educational leadership experience, she has served as a teacher, Assistant Principal, and Principal in high-performing charter networks across Tennessee and New Orleans. Ms. Joseph-Woods earned her Bachelor's of Science in Biology from the University of Memphis and her Master's of Education from Strayer University.

Student Admissions. Enrollment in the Obligated Group Schools is open to all students of ages for grades K through fifth, as applicable, who reside within the geographic boundaries of the local education agency (LEA) in which the applicable Obligated Group School is located. Students who are not residents of TN may enroll at an Obligated Group School to the extent permitted by T.C.A. §49-13-113.

The Obligated Group Schools are nonsectarian in their programs, admission policies, employment practices, and all operations, do not charge tuition, and do not discriminate against any pupil on the basis of characteristics such as actual or perceived disability, gender, nationality, race or ethnicity, religion, sexual orientation, gender identification, or association with an individual who has any of the aforementioned characteristics. No tests or assessments are required to enroll in the Obligated Group Schools.

If eligible applicants for enrollment at an Obligated Group School for any academic year exceed the number of spaces available for such academic year, Rocketship Tennessee will select students pursuant to an enrollment lottery in accordance with the requirements of T.C.A. §49-13-113.

Random Selection Process. Following the open application period each year applications are counted to determine whether any grade level has received more applications than availability. In this event that this occurs, the Obligated Group School holds an enrollment lottery in the Spring of a given calendar year to determine enrollment for the impacted grade level, program, class, or building for the upcoming Fall.

Enrollment preferences in the case of an enrollment lottery are allowed in the following order of preference:

1. Students enrolled in a pre-K program operated by the Obligated Group School's sponsor;
2. Students who are economically disadvantaged as provided subdivision d(5) of T.C.A. §49-13-113, if the enrollment preference is used by the Obligated Group School;
3. Students enrolled in a charter school that has an articulation agreement with the enrolling public charter school; provided, that the articulation agreement has been approved by the TPSCS;
4. Siblings of students already enrolled in the Obligated Group School;
5. Students residing within the geographic boundaries of the LEA in which the Obligated Group School is located who were enrolled in another public school during the previous school year; and
6. Students residing outside the geographic boundaries of the LEA in which the Obligated Group School is located.

TABLE 4
LOTTERY AND ENROLLMENT RESULTS
Fall 2025 Class⁽¹⁾
RUA

	[A]	[B]	[C]	(A+C)	
<i>Grade</i>	<i>Returning Students from 2024-25⁽¹⁾</i>	<i>Total Applications⁽²⁾</i>	<i>Total New Students Enrolled⁽³⁾</i>	<i>2025-26 Enrollment</i>	<i>Waitlist⁽⁴⁾</i>
Kindergarten	2	155	97	99	1
1 st Grade	78	26	12	90	0
2 nd Grade	88	30	11	99	0
3 rd Grade	92	33	17	109	1
4 th Grade	95	31	13	108	1
5 th Grade	56	9	5	61	0
Total	411	284	155	566	3

(1) Estimate, calculated as the difference between the actual 2024-25 enrollment and the number of applicants enrolled during and following the lottery process.

(2) Represents the total number of students that submitted applications during the 2025-26 lottery and post-lottery enrollment process.

(3) Represents students that received and accepted an offer to enroll from Rocketship Tennessee for a Fall 2025 seat, both during and following the lottery process, as adjusted by students who subsequently unenrolled after original enrollment.

(4) Represents the wait list for RUA as of __, ____.

Source: Rocketship Tennessee.

TABLE 5
LOTTERY AND ENROLLMENT RESULTS
Fall 2025 Class
RDCP

	[A]	[B]	[C]	(A+C)	
<i>Grade</i>	<i>Returning Students from 2024-25⁽¹⁾</i>	<i>Total Applications⁽²⁾</i>	<i>Total New Students Enrolled⁽³⁾</i>	<i>2025-26 Enrollment</i>	<i>Waitlist⁽⁴⁾</i>
Kindergarten	0	183	98	98	17
1 st Grade	77	53	21	98	1
2 nd Grade	92	57	26	118	4
3 rd Grade	79	60	26	105	16
4 th Grade	65	38	11	76	3
5 th Grade	29	23	6	35	0
Total	342	414	188	530	41

(1) Estimate, calculated as the difference between the actual 2024-25 enrollment and the number of applicants enrolled during and following the lottery process.

(2) Represents the total number of students that submitted applications during the 2025-26 lottery and post-lottery enrollment process.

(3) Represents students that received and accepted an offer to enroll from Rocketship Tennessee for a Fall 2025 seat, both during and following the lottery process, as adjusted by students who subsequently unenrolled after original enrollment.

(4) Represents the wait list for RDCP as of __, ____.

Source: Rocketship Tennessee.

TABLE 6
LOTTERY AND ENROLLMENT RESULTS
Fall 2025 Class
RNNE

	[A]	[B]	[C]	(A+C) [D]	[E]
<i>Grade</i>	<i>Returning Students from 2024-25⁽¹⁾</i>	<i>Total Applications⁽²⁾</i>	<i>Total New Students Enrolled⁽³⁾</i>	<i>2025-26 Enrollment</i>	<i>Waitlist⁽⁴⁾</i>
Kindergarten	0	126	66	66	0
1 st Grade	59	41	20	79	1
2 nd Grade	71	28	10	81	4
3 rd Grade	65	38	20	85	16
4 th Grade	61	33	23	84	3
5 th Grade	51	23	13	64	0
Total	307	289	152	459	41

⁽¹⁾ Estimate, calculated as the difference between the actual 2024-25 enrollment and the number of applicants enrolled during and following the lottery process.

⁽²⁾ Represents the total number of students that submitted applications during the 2025-26 lottery and post-lottery enrollment process.

⁽³⁾ Represents students that received and accepted an offer to enroll from Rocketship Tennessee for a Fall 2025 seat, both during and following the lottery process, as adjusted by students who subsequently unenrolled after original enrollment.

⁽⁴⁾ Represents the wait list for RNNE as of __, ____.

Source: Rocketship Tennessee.

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Enrollment. The following table presents historical and projected enrollment at each of the Obligated Group Schools. Rocketship Tennessee believes declining enrollment at the Obligated Group Schools is due to increased competition in the charter school space, particularly in Rocketship Tennessee’s portion of the Nashville and Antioch areas of Tennessee.

TABLE 7
HISTORICAL & PROJECTED ENROLLMENT
2019-20 through 2029-30
 Rocketship Tennessee

<i>School</i>	<i>Historical</i>					
	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>	<i>2024-25</i>
RUA	549	573	555	494	507	490
RDCP ⁽¹⁾	--	--	--	351	388	445
RNNE	479	503	471	502	515	464
<i>Total</i>	<i>1,028</i>	<i>1,076</i>	<i>1,026</i>	<i>1,347</i>	<i>1,410</i>	<i>1,399</i>

<i>School</i>	<i>Projected</i>				
	<i>2025-26</i>	<i>2026-27</i>	<i>2027-28</i>	<i>2028-29</i>	<i>2029-30</i>
RUA	537	533	532	530	528
RDCP ⁽¹⁾	521	523	535	534	530
RNNE	487	488	504	515	520
<i>Total</i>	<i>1,545</i>	<i>1,544</i>	<i>1,571</i>	<i>1,579</i>	<i>1,578</i>

⁽¹⁾ First year of instruction was 2022-23.
 Source: Rocketship Tennessee.

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The table below shows grade level enrollment for the Obligated Group Schools and RNNE in the school years 2019-20 through 2024-25, as well as projected enrollment by grade level through the 2029-30 school year.

TABLE 8
ENROLLMENT BY GRADE⁽¹⁾
2019-20 through 2029-30
Obligated Group Schools

RUA

<i>Historical Enrollment</i>						
<i>Grade Level</i>	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>	<i>2024-25</i>
Kindergarten	102	117	126	91	101	96
1 st Grade	116	110	118	108	100	100
2 nd Grade	108	121	94	104	111	99
3 rd Grade	110	111	112	84	104	101
4 th Grade	113	114	105	107	91	94
5 th Grade	--	--	--	--	--	--
<i>Totals</i>	<i>549</i>	<i>573</i>	<i>555</i>	<i>494</i>	<i>507</i>	<i>490</i>

<i>Projected Enrollment</i>					
<i>Grade Level</i>	<i>2025-26</i>	<i>2026-27</i>	<i>2027-28</i>	<i>2028-29</i>	<i>2029-30</i>
Kindergarten	96	96	96	96	96
1 st Grade	96	96	96	96	96
2 nd Grade	100	96	96	96	96
3 rd Grade	95	100	96	96	96
4 th Grade	100	95	100	96	96
5 th Grade	50	50	48	50	48
<i>Totals</i>	<i>537</i>	<i>533</i>	<i>532</i>	<i>530</i>	<i>528</i>

RDCP

<i>Historical Enrollment</i>						
<i>Grade Level</i>	<i>2019-20</i>	<i>2020-21</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>	<i>2024-25</i>
Kindergarten	--	--	--	101	98	93
1 st Grade	--	--	--	70	98	105
2 nd Grade	--	--	--	78	74	103
3 rd Grade	--	--	--	53	67	77
4 th Grade	--	--	--	49	51	67
5 th Grade	--	--	--	--	--	--
<i>Totals</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>351</i>	<i>388</i>	<i>445</i>

<i>Projected Enrollment</i>					
<i>Grade Level</i>	<i>2025-26</i>	<i>2026-27</i>	<i>2027-28</i>	<i>2028-29</i>	<i>2029-30</i>
Kindergarten	96	96	96	96	96
1 st Grade	101	96	96	96	96
2 nd Grade	105	99	96	96	96
3 rd Grade	94	103	99	96	96
4 th Grade	70	94	101	99	96
5 th Grade	55	35	47	51	50
<i>Totals</i>	<i>521</i>	<i>523</i>	<i>535</i>	<i>534</i>	<i>530</i>

Total Obligated Group

Historical Enrollment						
Grade Level	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Kindergarten	102	117	126	192	199	189
1 st Grade	116	110	118	178	198	205
2 nd Grade	108	121	94	182	185	202
3 rd Grade	110	111	112	137	171	178
4 th Grade	113	114	105	156	142	161
5 th Grade	--	--	--	--	--	--
Totals	549	573	555	845	895	935

Projected Enrollment					
Grade Level	2025-26	2026-27	2027-28	2028-29	2029-30
Kindergarten	192	192	192	192	192
1 st Grade	197	192	192	192	192
2 nd Grade	205	195	192	192	192
3 rd Grade	189	203	195	192	192
4 th Grade	170	189	201	195	192
5 th Grade	105	85	95	101	98
Totals	1,058	1,056	1,067	1,064	1,058

⁽¹⁾ RDCP's first year of instruction was 2022-23.
Source: Rocketship Tennessee.

Non-Obligated Group School

RNNE

Historical Enrollment						
Grade Level	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Kindergarten	122	101	97	95	103	78
1 st Grade	107	113	93	93	93	90
2 nd Grade	72	112	109	84	85	81
3 rd Grade	89	81	103	101	89	85
4 th Grade	89	96	69	92	96	80
5 th Grade	--	--	--	37	49	50
Totals	479	503	471	502	515	464

Projected Enrollment					
Grade Level	2025-26	2026-27	2027-28	2028-29	2029-30
Kindergarten	90	96	96	96	96
1 st Grade	91	90	96	96	96
2 nd Grade	91	91	90	96	96
3 rd Grade	80	91	91	90	96
4 th Grade	80	80	91	91	90
5 th Grade	55	40	40	46	46
Totals	487	488	504	515	520

Total Rocketship Tennessee⁽¹⁾

Historical Enrollment						
Grade Level	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Kindergarten	224	218	223	287	302	267
1 st Grade	223	223	211	271	291	295
2 nd Grade	180	233	203	266	270	283
3 rd Grade	199	192	215	238	260	263
4 th Grade	202	210	174	248	238	241
5 th Grade	--	--	--	37	49	50
Totals	1,028	1,076	1,026	1,347	1,410	1,399

Projected Enrollment					
Grade Level	2025-26	2026-27	2027-28	2028-29	2029-30
Kindergarten	282	288	288	288	288
1 st Grade	288	282	288	288	288
2 nd Grade	296	286	282	288	288
3 rd Grade	269	294	286	282	288
4 th Grade	250	269	292	286	282
5 th Grade	160	125	135	147	144
Totals	1,545	1,544	1,571	1,579	1,578

⁽¹⁾ RDCP's first year of instruction was 2022-23.

Source: Rocketship Tennessee.

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Student Retention. The following tables set forth, for the periods shown, the percentage of students enrolled at each Obligated Group School and RNNE from the prior school year that returned as students in the latter school year.

TABLE 9
HISTORICAL STUDENT RETENTION
2020-21 through 2025-26

Obligated Group Schools

	<u><i>RUA</i></u>	<u><i>RDCP</i>⁽¹⁾</u>
2020-21 to 2021-22	74%	--
2021-22 to 2022-23	84	--
2022-23 to 2023-24	82	74%
2023-24 to 2024-25	81	81
2024-25 to 2025-26 ⁽²⁾	91	85

Non-Obligated Group School

	<u><i>RNNE</i></u>
2020-21 to 2021-22	73%
2021-22 to 2022-23	78
2022-23 to 2023-24	79
2023-24 to 2024-25	75
2024-25 to 2025-26 ⁽²⁾	81

⁽¹⁾ RDCP's first year of operation was the 2022-23 school year.

⁽²⁾ Preliminary; as of August 19, 2025. Final retention is traditionally calculated at the beginning of October/
Source: Rocketship Tennessee.

Staffing and Teacher Retention

School Staffing. The tables below and on the following page set forth information regarding Rocketship Tennessee employees attributable to the Obligated Group Schools, RNNE and the entire Rocketship Tennessee network for school years 2021-22 through 2025-26. Rocketship Tennessee has a general target of not more than 30 students per classroom.

TABLE 10
EMPLOYMENT AND STAFFING
School Years 2021-22 through 2025-26

Obligated Group Schools

	<u>RUA</u>				
	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Teachers and Other Instructional Staff (FT)	19	17	20	21	23
School Support Staff (FT and PT)	30	27	26	29	25
School Leaders	7	5	5	6	6
Total Employees	56	49	51	56	54
Total Number of Students	555	494	507	490	537

	<u>RDCP⁽¹⁾</u>				
	<u>2021-22⁽¹⁾</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Teachers and Other Instructional Staff (FT)	--	16	15	19	22
School Support Staff (FT and PT)	--	19	17	23	22
School Leaders	--	4	6	5	6
Total Employees	--	39	38	47	50
Total Number of Students	--	351	388	445	521

	<u>Total Obligated Group Schools⁽¹⁾</u>				
	<u>2021-22⁽¹⁾</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Teachers and Other Instructional Staff (FT)	19	33	35	40	45
School Support Staff (FT and PT)	30	46	43	52	47
School Leaders	7	9	11	11	12
Total Employees	56	88	89	103	104
Total Number of Students	555	845	895	935	1058

⁽¹⁾ RDCP's first year of operation was the 2022-23 school year.
Source: Rocketship Tennessee.

Non-Obligated Group School

	<u>RNNE</u>				
	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Teachers and Other Instructional Staff (FT)	20	20	21	19	17
School Support Staff (FT and PT)	20	30	31	27	20
School Leaders	5	5	8	7	5
Total Employees	45	55	60	53	42
Total Number of Students	471	502	515	464	487

Total Rocketship Tennessee⁽¹⁾

	<u>2021-22⁽¹⁾</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Teachers and Other Instructional Staff (FT)	39	53	56	59	62
School Support Staff (FT and PT)	50	76	74	79	67
School Leaders	12	14	19	18	17
Total Employees	101	143	149	156	146
Total Number of Students	1,026	1,347	1,410	1,399	1,545

⁽¹⁾ RDCP's first year of operation was the 2022-23 school year.

Source: *Rocketship Tennessee*.

Teacher Retention. The following table sets forth the rate of retention of teachers at each Obligated Group School and RNNE, showing for each period the percentage of teachers teaching in the initial school year who returned to teach at the Obligated Group Schools and RNNE, including in the latter school year.

TABLE 11
TEACHER RETENTION
2021-22 through 2025-26
Obligated Group Schools

	<u>RUA</u>	<u>RDCP⁽¹⁾</u>	<u>RNNE</u>
2020-21 to 2021-22	82.0%	--	74.0%
2021-22 to 2022-23	94.0	--	71.0
2022-23 to 2023-24	88.0	93.0%	75.0
2023-24 to 2024-25	84.0	63.0	59.0
2023-24 to 2025-26	81.0	78.0	68.0

⁽¹⁾ RDCP's first year of operation was the 2022-23 school year.

Source: *Rocketship Tennessee*.

Academic Outcomes

Tennessee Academic Results. The Tennessee Value-Added Assessment System (“TVAAS”) measures the impact schools and teachers have on their students' academic progress. TVAAS measures student growth, not whether the student is proficient on the state assessment. TVAAS helps educators identify best practices and implement programs that best meet the needs of their students, as well as make informed decisions about where to focus resources to ensure growth opportunities for all students. TVAAS is a statistical analysis of student assessment data, such as the Tennessee Comprehensive Assessment Program (as discussed below, “TCAP”) examinations and end-of-course (“EOC”) tests. It provides school districts and their schools with progress data to add to achievement data. This lens of measuring student learning provides educators with valuable information to ensure they are meeting the academic needs of cohorts of students, as well as individual students.

Value-added is a statistical analysis used to measure the impact of school districts, schools and teachers on the academic progress rates of groups of students from year-to-year. Conceptually and as a simple explanation, a value-added "score" is calculated in the following manner:

- Growth = Current Achievement/current results compared to all Prior Achievement/prior results; with achievement being measured by a quality assessment such as the TCAP end of grade Achievement and end-of-course tests.
- The methodology used in Tennessee for value-added assessment was developed twenty years ago at the University of Tennessee, Knoxville. Simple models for value-added assessment yield results that may be confounded by measurement error and exclude students who have missing data in their assessment history.
- The TVAAS methodology has been published since 1997, and these models have been nationally peer reviewed.

TVAAS composite results are reported on a 1-5 scale (5 being the best) and are one-year scores. Overall, TVAAS composite includes all available data from the K-2 assessment (SAT-10) and all applicable TCAP and EOC tests. The TVAAS literacy composite includes all literacy-focused tests included in the overall TVAAS composite. The TVAAS numeracy composite includes all numeracy-focused tests included in the overall TVAAS composite. Similarly, the science composites include all science-related tests. Beginning with the 2016-17 state assessment results, the social studies composites included all social studies tests.

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The following tables shows the TVAAS composite scores the Obligated Group Schools and RNNE, as well as comparative scores for the TPCSC and MNPS, as applicable, from the 2023-24 school year.

TABLE 12
TVAAS COMPOSITE RESULTS
2023-24

Obligated Group Schools

	<i>Math</i>	<i>Reading</i>	<i>Overall</i> ⁽¹⁾
RUA	2	5	4
RDCP	5	3	4
TPCSC	5	5	5
MNPS	5	5	5

Non-Obligated Group School

	<i>Math</i>	<i>Reading</i>	<i>Overall</i> ⁽¹⁾
RNNE	1	4	2
TPCSC	5	5	5

⁽¹⁾ The Growth indicator represents the academic progress on math and ELA in which students are making within a school compared to the average progress of all students across the state within a given year. Scale is 1-5.

Source: Tennessee Department of Education.

The Tennessee Comprehensive Assessment Program (“TCAP”) is a set of statewide assessments given in Tennessee to measure students’ skills and progress. TCAP is the statewide assessment system and includes assessments required by both federal and state laws. TCAP includes two components: Achievement and End of Course. Achievement tests are administered annually in grades 3-8 covering English language arts, writing, mathematics, science, and social studies. End of Course (“EOC”) exams are given at the conclusion of high school courses in English (I, II, and III), Algebra (I and II), Integrated Math (I, II, and III), geometry, biology, chemistry, and U.S. history. Student scores are categorized as below basic, basic, proficient or advanced. Students that are proficient or advanced are commonly considered to be at or above grade level.

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The following tables shows the percentage of students performing proficient or advanced on TCAP at the Obligated Group Schools and RNNE, as well as comparative percentages for the TPCSC, MNPS, as applicable, and the State of Tennessee, for the 2024-25 school year.

TABLE 13
TCAP RESULTS
2024-25 School Year

Obligated Group Schools

	<i>Math</i> ⁽¹⁾	<i>ELA</i> ⁽¹⁾	<i>Science</i> ⁽¹⁾
RUA	30.7%	27.4%	17.8%
RDCP	44.0	44.0	29.0
TPCSC	30.3	31.3	30.9
MNPS	29.6	31.8	33.4
State of Tennessee	39.1	40.9	46.0

Non-Obligated Group School

	<i>Math</i> ⁽¹⁾	<i>ELA</i> ⁽¹⁾	<i>Science</i> ⁽¹⁾
RNNE	10.0%	16.0%	7.0%
TPCSC	30.3	31.3	30.9
State of Tennessee	39.1	40.9	46.0

⁽¹⁾ Indicates the percentage of students meeting or exceeding expectations on the TCAP assessments.
Source: Tennessee Department of Education.

Beginning with the 2015-16 school year, the state's new TNReady system ("TNReady") replaced the previous mathematics, English language arts, and writing assessments in grades 3-8 and high school. TNReady was intended to more accurately assess higher level thinking that was being introduced as a core aspect of Tennessee state standards. The assessments include more rigorous questions that measure students' writing, critical thinking, and problem solving skills, while providing both teachers and students with valuable information to assess lesson plans and performance.

The following tables shows the percentage of students performing proficient or advanced on TNReady assessments at the Obligated Group Schools and RNNE for the 2024-25 school year.

TABLE 14
TNREADY RESULTS
2024-25 School Year

Obligated Group Schools

	<i>Math</i> ⁽¹⁾	<i>ELA</i> ⁽¹⁾	<i>Science</i> ⁽¹⁾
RUA	31%	27%	18%
RDCP	44	44	29

Non-Obligated Group School

	<i>Math</i> ⁽¹⁾	<i>ELA</i> ⁽¹⁾	<i>Science</i> ⁽¹⁾
RNNE	10%	16%	7%

⁽¹⁾ Indicates the percentage of students meeting or exceeding expectations on the TNReady assessments.
Source: Tennessee Department of Education.

In 2016, § 49-1-228 was implemented to require the Tennessee Department of Education to develop a school letter grade rating system (A through F) to measure how public schools are performing. The calculation to establish letter grades for schools includes four indicators: (1) student achievement, (2) student academic growth, (3) growth of the highest need students and (4) college and career readiness measure just for high schools. Scores ranging from 1 through 5 are provided to schools for each of the indicators, which are then calculated on a weighted basis to create a total score, which will then be used to determine the school's letter grade.

The following tables show selected data from the Obligated Group Schools and RNNE's letter grades from the 2024-25 school year (the "2024 Letter Grades").

**TN SCHOOL LETTER GRADES
2024-25 (Selected Data)⁽¹⁾**

Obligated Group Schools

RUA

Overall School Letter Grade: C

<i>Indicator</i>	<i>Level</i>	<i>Weight</i>	<i>Score</i>
Achievement	2	50.0%	1.0
Growth	4	40.0%	1.6
Growth for Highest Need Students	5	10.0%	0.5
College & Career Readiness	--	--	Not a High School
			Total Score: 3.1

RDCP

Overall School Letter Grade: B

<i>Indicator</i>	<i>Level</i>	<i>Weight</i>	<i>Score</i>
Achievement	3	50.0%	1.5
Growth	4	40.0%	1.6
Growth for Highest Need Students	4	10.0%	0.4
College & Career Readiness	--	--	Not a High School
			Total Score: 3.5

Non-Obligated Group School

RNNE

Overall School Letter Grade: D

<i>Indicator</i>	<i>Level</i>	<i>Weight</i>	<i>Score</i>
Achievement	3	50.0%	1.5
Growth	4	40.0%	1.6
Growth for Highest Need Students	4	10.0%	0.4
College & Career Readiness	--	--	Not a High School
			Total Score: 1.6

Source: Rocketship Tennessee.

MAP Assessments. A key dataset derives from the North Western Evaluation Association (“NWEA”) Measures of Academic Progress Assessment (the “MAP Assessment”), conducted three times each school year across the Rocketship network. MAP Assessments are K-12 interim assessments that measure growth, project proficiency on high-stakes tests, and are expected to inform how educators differentiate instruction, evaluate programs, and structure curriculum. MAP Assessments are nationally-normed, Common Core-aligned assessments used to track student progress within a school year and absolute student performance across school years. Rocketship uses MAP to measure student growth rates in math and ELA against national norms and to identify and reward its best and brightest teachers in accordance with its pay-for-performance philosophy.

MAP assessments are administered three times each school year in the fall, winter, and spring. These tests are computer adaptive and designed to reveal precisely which academic skills and concepts the student has acquired and what they’re ready to learn. MAP Assessments are grade independent and adapt to each student’s instructional level.

The following table shows the Obligated Group Schools and RNNE’s scores on the MAP Assessments for the last three school years.

NWEA MAP ASSESSMENTS⁽¹⁾

<u>Obligated Group Schools</u>						
	<i>Math</i>			<i>Reading</i>		
	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
RUA	1.14	1.19	1.26	1.50	1.47	1.47
RDCP	1.35	1.19	1.14	1.56	1.49	1.39
<u>Non-Obligated Group School</u>						
	<i>Math</i>			<i>Reading</i>		
	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
RNNE	0.97	1.42	0.89	1.36	2.04	1.15

⁽¹⁾ Represents the average NWEA growth from Fall to Spring under norms for the 2024-25 school year. As a benchmark, 1.00 is equivalent to expected learning over the course of a single school year.
Source: Rocketship Tennessee.

Rocketship also conducts internal assessments every eight weeks that allow Rocketship to understand students’ proficiency of grade level content. These results inform teachers in grouping students for personalized learning, as well as identifying which students require intervention.

Performance Improvement Plan. During the 2023-24 school year, Rocketship began a comprehensive strategic planning process to set goals for a five year period. During that process, Rocketship analyzed school performance data and found that while 2019 represented a high-water mark in terms of measurable student achievement (with more than half of Rocketship’s schools performing in the top 10% of schools in their state at serving socio-economically disadvantaged students), the COVID-19 pandemic had immediate, deep, and long-lasting impacts on student performance. During this ongoing five year plan, Rocketship is committed to returning to the academic performance that has distinguished Rocketship over its 15 year history, and Rocketship has set performance goals aligned to Rocketship’s vision for their students to be on track to college and career readiness: each year at least 55% of Rocketship students will be in the 67th percentile of students nationally (a benchmark for college readiness that correlates to a score of 24 on the ACT). This goal is consistent with the highest year of pre-pandemic performance in Rocketship’s history.

To achieve these ambitious performance goals, Rocketship is focused on three strategies: (i) personalized learning, where student learning experiences are targeted across core, supplemental, and

interventional programming; (ii) talent development, where Rocketship provides teachers with targets and differentiated professional learning that accelerates their impact; and (iii) family engagement, where Rocketship facilitates activities with students' families that can accelerate student learning.

Competing Schools

Competing Schools. The tables below and on the following pages present a summary of certain demographics and test results for schools located in the vicinity of each of the Obligated Group Schools and RNNE that the management of Rocketship Tennessee regards as possible competing schools, as well as among all schools within the Metro Nashville Public Schools and Tennessee, indicating for each school the enrollment and the percentages of English learners and economically disadvantaged students during the 2024-25 school year, as well as the percentage of students for each school meeting or exceeding expectations on the TCAP assessments, TVAAS scores for students at each school on a scale of 1 through 5, and an overall letter grade for each school ranging from A through F. The competing schools of each of the Obligated Group Schools and RNNE consist of a combination of schools serving students in kindergarten through 4th grade, as well as those schools serving students in kindergarten through 5th grade.

TABLE 15
COMPETING SCHOOLS
Obligated Group Schools

School	Grades	Dist. To School (mi.)	2024-25 Enrollment ⁽¹⁾	2024-25		2024-25			2023-24	
				ELL(%)	Econ. Disadv. (%) ⁽²⁾	TCAP Math ⁽³⁾	TCAP ELA ⁽³⁾	TCAP Science ⁽³⁾	Letter Grade	TVAAS Overall
RUA	K-4	--	490	54.8%	36.7%	30.7%	27.4%	17.8%	C	4
Glenview Elementary	K-5	1.4	606	80.0	33.0	21.0	19.9	18.0	D	3
Glengarry Elementary	PK-4	2.6	342	81.0	27.0	27.2	22.2	19.6	B	5
John B. Whitsitt Elementary	PK-5	3.2	470	61.0	29.0	55.6	36.5	38.5	B	4
Fall-Hamilton Elementary	PK-5	3.9	225	17.0	50.0	24.5	30.2	28.3	D	2
Glencliff Elementary	PK-4	3.9	490	66.0	27.0	24.1	17.1	22.7	C	5
Paragon Mills Elementary	PK-4	5.4	475	75.0	42.0	13.7	10.3	9.1	D	4
MNPS	--	n/a	77,344	29.0	31.0	29.6	31.8	33.4	n/a	5
State of Tennessee	--	n/a	971,741	9.0	29.0	39.1	40.9	46.0	n/a	--

⁽¹⁾ Sourced from Rocketship with respect to RUA, and the Tennessee Department of Education with respect to the competing schools.

⁽²⁾ Sourced from Rocketship with respect to RUA, and the Tennessee Department of Education with respect to the competing schools. Represents the percentage of students (i) who are directly certified including those receiving Supplemental Nutrition Assistance Program benefits, (ii) whose families participate in the Temporary Assistance for Needy Families program, (iii) who are homeless and are on the local liaison's list, (iv) who are Head Start participants, (v) who are migrant youth, runways and foster children, and/or (vi) who may be certified by state or local officials.

⁽³⁾ Indicates the percentages of all students in all grades meeting or exceeding expectations on TCAP for the subject referenced. Subject: All grades and all students.

TABLE 16
COMPETING SCHOOLS (continued)
Obligated Group Schools

RDCP

<i>School</i>	<i>Grades</i>	<i>Dist. to School (mi.)</i>	<i>2024-25 Enrollment⁽¹⁾</i>	<i>ELL(%)</i>	<i>Econ. Disadv. (%)⁽²⁾</i>	<i>2024-25</i>			<i>Letter Grade</i>	<i>2023-24</i>
						<i>TCAP Math⁽³⁾</i>	<i>TCAP ELA⁽³⁾</i>	<i>TCAP Science⁽³⁾</i>		<i>TV/AAS Overall</i>
RDCP	K-4	0	445	34.3%	25.6%	44.0%	44.0%	29.0%	B	4
KIPP Antioch College Prep Elementary	K-4	2.5	628	36.0	25.0				B	3
Lakeview Elementary Design Center	PK-4	3.0	443	58.0	32.0	32.0	20.4	18.8	C	5
J. E. Moss Elementary	PK-4	3.3	623	75.0	31.0	18.9	16.7	16.1	C	5
Thomas A. Edison Elementary	PK-4	3.3	557	58.0	32.0	25.0	26.4	26.4	C	5
Mt. View Elementary	PK-4	3.5	717	60.0	23.0	37.0	30.9	30.1	C	5
Una Elementary	PK-5	4.2	702	64.0	30.0	21.9	17.1	20.5	B	5
Smith Springs Elementary School	PK-4	5.4	704	39.0	30.0	29.6	27.9	26.9	C	4
MNPS	--	--	77,344	29.0	31.0	29.6	31.8	33.4	--	5
State of Tennessee	--	--	971,741	9.0	29.0	39.1	40.9	46.0	--	--

⁽¹⁾ Sourced from Rocketship with respect to RUA, and the Tennessee Department of Education with respect to the competing schools.

⁽²⁾ Sourced from Rocketship with respect to RUA, and the Tennessee Department of Education with respect to the competing schools. Represents the percentage of students (i) who are directly certified including those receiving Supplemental Nutrition Assistance Program benefits, (ii) whose families participate in the Temporary Assistance for Needy Families program, (iii) who are homeless and are on the local liaison's list, (iv) who are Head Start participants, (v) who are migrant youth, runways and foster children, and/or (vi) who may be certified by state or local officials.

⁽³⁾ Indicates the percentages of all students in all grades meeting or exceeding expectations on TCAP for the subject referenced. Subject: All grades and all students.

TABLE 17
COMPETING SCHOOLS (continued)
Non-Obligated Group School

RNNE

<i>School</i>	<i>Grades</i>	<i>Dist. to School (mi.)</i>	<i>2024-25 Enrollment</i>	<i>ELL(%)</i>	<i>Econ. Disadv. (%)</i>	<i>2024-25</i>			<i>Letter Grade</i>	<i>2023-24 TV/AAS Overall</i>
						<i>TCAP Math</i>	<i>TCAP ELA</i>	<i>TCAP Science</i>		
RNNE	K-5	0	464	21.1%	35.1%	10.0%	16.0%	7.0%	D	2
Tom Joy Elementary	PK3-5	1.0	416	34.0	58.0	13.5	14.5	12.7	D	3
Shwab Elementary	K-4	1.4	271	52.0	38.0	37.3	31.8	30.9	C	3
Murrell at Glenn School	PK3-5	2.6	34	<10.0	65.0	--	--	--	--	4
Hattie Cotton Elementary	PK3-5	3.2	199	19.0	60.0	19.6	8.7	14.1	C	5
MNPS	PK3-5	--	77,344	29.0	31.0	29.6	31.8	33.4	--	5
State of Tennessee	PK3-5	--	971,741	9.0	29.0	39.1	40.9	46.0	--	--

(1) Sourced from Rocketship with respect to RUA, and the Tennessee Department of Education with respect to the competing schools.

(2) Sourced from Rocketship with respect to RUA, and the Tennessee Department of Education with respect to the competing schools. Represents the percentage of students (i) who are directly certified including those receiving Supplemental Nutrition Assistance Program benefits, (ii) whose families participate in the Temporary Assistance for Needy Families program, (iii) who are homeless and are on the local liaison's list, (iv) who are Head Start participants, (v) who are migrant youth, runways and foster children, and/or (vi) who may be certified by state or local officials.

(3) Indicates the percentages of all students in all grades meeting or exceeding expectations on TCAP for the subject referenced. Subject: All grades and all students.

OPERATING AND FINANCIAL INFORMATION

Historical Financial Results

The table below presents the audited statements of activities and changes in net assets for Rocketship Tennessee for fiscal years 2019-20 through 2023-24.

TABLE 18
STATEMENT OF ACTIVITIES
2019-20 through 2023-24
Rocketship Tennessee

	<i>2019-20⁽¹⁾</i>	<i>2020-21⁽¹⁾</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>
WITHOUT DONOR RESTRICTION					
REVENUES					
LCFF State Aid & Property Tax Revenue	--	--	--	--	--
Apportionment Revenue	\$11,000,801	\$13,187,808	\$14,567,771	\$20,307,365	\$23,625,924
Other State Revenue	223,146	127,204	--	501,516	832,522
Federal Revenue	1,403,093	1,292,911	3,747,237	5,104,163	5,026,437
Other Local Revenue	588,060	8	9,234	73,136	508,414
Contributions	39,535	1,169	23,252	455,141	25,642
Contributions of Nonfinancial Assets	--	--	--	--	--
Amounts Released from Restriction	--	--	--	--	--
Total Without Donor Restriction Revenues	\$13,254,635	\$14,609,100	\$18,347,494	\$26,441,321	\$30,018,939
EXPENSES					
Program Expenses:					
Educational Programs	10,459,394	10,166,039	13,465,609	21,483,928	23,163,601
Program Supports	--	--	--	--	--
Supporting Services:					
Administration and General	1,944,789	2,253,101	2,826,887	3,602,642	4,314,693
Fundraising	--	--	--	--	--
Total Supporting Services	1,944,789	2,253,101	2,826,887	3,602,642	4,314,693
Total Expenses	12,404,183	12,419,140	16,292,496	25,086,570	27,478,294
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTION	850,452	2,189,960	2,054,998	1,354,751	2,540,645
NET ASSETS					
WITH DONOR RESTRICTION					
Amounts Released from Restriction	--	--	--	--	317,333
Contributions	--	--	--	--	--
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION	--	--	--	--	317,333
INCREASE (DECREASE) IN NET ASSETS	850,452	2,189,960	2,054,998	1,354,751	2,857,978
Net Assets (Deficit) – Beginning of Year	(662,623)	187,829	2,377,789	4,432,787	5,787,538
NET ASSETS (DEFICIT) – END OF YEAR	\$187,829	\$2,377,789	\$4,432,787	\$5,787,538	\$8,645,516

⁽¹⁾ Does not include financial information for RDCP, which opened for its first year of instruction in the 2022-23 school year.

Sources: Rocketship; Audited Financial Reports for Fiscal Years 2019-20 through 2023-24. Reflects the audited statement of activities for the Obligated Group Schools and the Non-Obligated Group School for the years shown, as reflected in the respective consolidated audited financial statements of Rocketship and its affiliates. Beginning in the 2025-26 fiscal year, the statement of activities for the Obligated Group Schools and the Non-Obligated Group School will be sourced from the audited financial statements of Rocketship Tennessee.

The table below presents the audited statements of activities and changes in net assets for the Obligated Group Schools for fiscal years 2019-20 through 2023-24.

TABLE 19
STATEMENT OF ACTIVITIES
2019-20 through 2023-24
The Obligated Group Schools

	<u>2019-20⁽¹⁾</u>	<u>2020-21⁽¹⁾</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
WITHOUT DONOR RESTRICTION					
REVENUES					
LCFF State Aid & Property Tax Revenue	--	--	--	--	--
Apportionment Revenue	\$5,853,654	\$7,145,631	\$7,948,435	\$12,641,257	\$15,028,841
Other State Revenue	101,528	52,056	--	301,403	604,477
Federal Revenue	699,553	537,217	1,874,872	3,048,084	2,963,062
Other Local Revenue	227,636	--	7,548	66,160	247,734
Contributions	15,065	655	5,424	285,589	18,454
Contributions of Nonfinancial Assets	--	--	--	--	--
Amounts Released from Restriction	--	--	--	--	--
Total Without Donor Restriction Revenues	<u>\$6,897,436</u>	<u>\$7,735,559</u>	<u>\$9,836,279</u>	<u>\$16,342,493</u>	<u>\$18,862,568</u>
EXPENSES					
Program Expenses:					
Educational Programs	4,971,443	5,095,689	7,238,771	13,618,130	15,124,257
Program Supports	--	--	--	--	--
Supporting Services:					
Administration and General	999,358	1,194,274	1,522,474	2,180,876	2,709,304
Fundraising	--	--	--	--	--
Total Supporting Services	999,358	1,194,274	1,522,474	2,180,876	2,709,304
Total Expenses	<u>5,970,801</u>	<u>6,289,963</u>	<u>8,761,245</u>	<u>15,799,006</u>	<u>17,833,561</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTION	<u>926,635</u>	<u>1,445,596</u>	<u>1,075,034</u>	<u>543,487</u>	<u>1,029,007</u>
NET ASSETS					
WITH DONOR RESTRICTION					
Amounts Released from Restriction					199,061
Contributions					
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>199,061</u>
INCREASE (DECREASE) IN NET ASSETS	<u>926,635</u>	<u>1,445,596</u>	<u>1,075,034</u>	<u>543,487</u>	<u>1,228,068</u>
Net Assets (Deficit) – Beginning of Year	4,588	931,223	2,376,819	3,451,853	3,995,340
NET ASSETS (DEFICIT) – END OF YEAR	<u>\$931,223</u>	<u>\$2,376,819</u>	<u>\$3,451,853</u>	<u>\$3,995,340</u>	<u>\$5,223,408</u>

⁽¹⁾ Does not include financial information for RDCP, which opened for its first year of instruction in the 2022-23 school year.

Sources: Rocketship; Audited Financial Reports for Fiscal Years 2019-20 through 2023-24. Reflects the audited statement of activities for the Obligated Group Schools for the years shown, as reflected in the respective consolidated audited financial statements of Rocketship and its affiliates. Beginning in the 2025-26 fiscal year, the statement of activities for the Obligated Group Schools will be sourced from the audited financial statements of Rocketship Tennessee.

Historical Statement of Financial Position

The table below sets forth the assets, liabilities and net assets of Rocketship Tennessee as of June 30 of each year for fiscal years 2019-20 through 2023-24, and reflect its financial position relating to Rocketship Tennessee as a whole.

TABLE 20
STATEMENT OF FINANCIAL POSITION
2019-20 through 2023-24
Rocketship Tennessee

	<i>2019-20⁽¹⁾</i>	<i>2020-21⁽¹⁾</i>	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>
CURRENT ASSETS					
Current Assets					
Cash and cash equivalents	\$1,130,165	\$3,155,002	\$3,287,931	\$3,760,610	\$8,520,775
Accounts Receivable	723,820	907,061	2,616,845	3,463,818	1,807,032
Grants receivable	--	--	--	--	317,333
Prepaid expenses and Deposits	191,614	159,023	489,332	354,977	249,008
Total current assets	<u>\$2,045,599</u>	<u>\$4,221,086</u>	<u>\$6,394,108</u>	<u>\$7,579,405</u>	<u>\$10,894,148</u>
LONG-TERM ASSETS					
Intracompany Receivable	--	--	--	--	--
Operating Right-of-Use (ROU) Lease Asset	--	--	--	38,131,034	37,098,892
Property, Plant, and Equipment, Net	78,652	72,124	79,151	91,492	183,619
Security deposits	--	--	--	--	--
Total Long-Term Assets	<u>78,652</u>	<u>72,124</u>	<u>79,151</u>	<u>38,222,526</u>	<u>37,282,511</u>
Total assets	<u>\$2,124,251</u>	<u>\$4,293,210</u>	<u>\$6,473,259</u>	<u>\$45,801,931</u>	<u>\$48,176,659</u>
CURRENT LIABILITIES					
Accounts Payable and Accrued Liabilities	577,041	611,037	939,614	701,887	776,023
Accrued Interest	--	--	--	--	--
Deferred Revenue	--	--	--	74,911	6,198
Current Portion of Lease Liabilities – Operating	100,000	100,000	--	534,938	559,393
Total Current Liabilities	<u>691,862</u>	<u>711,037</u>	<u>939,614</u>	<u>1,311,736</u>	<u>1,341,614</u>
LONG-TERM LIABILITIES					
Accrued Interest	15,743	10,899	4,844	--	--
Intracompany Payable	1,126,238	1,189,126	1,089,127	689,127	718,000
Lease Liabilities – Operating	2,579	--	6,887	38,013,540	37,471,529
Loans Payable	100,000	--	--	--	--
Total Long-Term liabilities	<u>1,244,560</u>	<u>1,204,834</u>	<u>1,100,858</u>	<u>38,702,667</u>	<u>38,189,529</u>
Total liabilities	<u>\$1,936,422</u>	<u>\$1,915,871</u>	<u>\$2,040,472</u>	<u>\$40,014,403</u>	<u>\$39,531,143</u>
NET ASSETS (DEFICIT)					
Without Donor Restrictions	187,829	2,377,789	4,432,787	5,787,538	8,328,183
With Donor Restrictions	--	--	--	--	317,333
Total net assets (deficit)	<u>187,829</u>	<u>2,377,789</u>	<u>4,432,787</u>	<u>5,787,538</u>	<u>8,645,516</u>
Total liabilities and net assets (deficit)	<u>\$2,124,251</u>	<u>\$4,293,660</u>	<u>\$6,473,259</u>	<u>\$45,801,941</u>	<u>\$48,176,659</u>

⁽¹⁾ Does not include financial information for RDCP, which opened for its first year of instruction in the 2022-23 school year.

Sources: Rocketship; Audited Financial Reports for Fiscal Years 2019-20 through 2023-24. Reflects the audited statement of financial position for the Obligated Group Schools and the Non-Obligated Group School for the years shown, as reflected in the respective consolidated audited financial statements of Rocketship and its affiliates. Beginning in the 2025-26 fiscal year, the statement of financial position for the Obligated Group Schools and the Non-Obligated Group School will be sourced from the audited financial statements of Rocketship Tennessee.

The following table sets forth the assets, liabilities and net assets of the Obligated Group Schools as of June 30 of each year for fiscal years 2019-20 through 2023-24, and reflect its financial position relating to the Obligated Group Schools as a whole.

TABLE 21
STATEMENT OF FINANCIAL POSITION
2019-20 through 2023-24
The Obligated Group Schools

	<u>2019-20⁽¹⁾</u>	<u>2020-21⁽¹⁾</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
CURRENT ASSETS					
Current Assets					
Cash and cash equivalents	\$1,085,238	\$2,625,594	\$2,638,144	\$2,902,737	\$5,466,863
Accounts Receivable	487,007	445,502	1,350,212	2,053,053	1,317,108
Grants receivable	--	--	--	--	199,061
Prepaid expenses and Deposits	90,862	66,388	319,138	256,488	172,361
Total current assets	<u>\$1,663,107</u>	<u>\$3,137,484</u>	<u>\$4,307,494</u>	<u>\$5,212,278</u>	<u>7,155,393</u>
LONG-TERM ASSETS					
Intracompany Receivable	--	--	--	--	--
Operating Right-of-Use (ROU) Lease Asset	--	--	--	30,716,896	29,915,833
Property, Plant, and Equipment, Net	15,802	13,503	18,259	15,920	67,538
Security deposits	--	--	--	--	--
Total Long-Term Assets	<u>15,802</u>	<u>13,503</u>	<u>18,259</u>	<u>30,732,816</u>	<u>29,983,371</u>
Total assets	<u>\$1,678,909</u>	<u>\$3,150,987</u>	<u>\$4,325,753</u>	<u>\$35,945,094</u>	<u>\$37,138,764</u>
CURRENT LIABILITIES					
Accounts Payable and Accrued Liabilities	178,691	208,046	461,754	336,570	513,511
Accrued Interest	--	--	--	--	--
Deferred Revenue	--	--	--	39,089	3,393
Current Portion of Lease Liabilities – Operating	--	100,000	--	324,689	339,401
Total Current Liabilities	<u>178,691</u>	<u>308,046</u>	<u>461,754</u>	<u>700,348</u>	<u>856,305</u>
LONG-TERM LIABILITIES					
Accrued Interest	5,055	6,055	--	--	--
Intracompany Payable	461,361	455,258	405,259	405,259	543,572
Lease Liabilities – Operating	2,579	4,809	6,887	30,844,147	30,515,479
Loans Payable	100,000	--	--	--	--
Total Long-Term liabilities	<u>568,995</u>	<u>466,122</u>	<u>412,146</u>	<u>31,249,406</u>	<u>31,059,051</u>
Total liabilities	<u>\$747,686</u>	<u>\$774,168</u>	<u>\$873,900</u>	<u>\$31,949,754</u>	<u>\$31,915,356</u>
NET ASSETS (DEFICIT)					
Without Donor Restrictions	931,223	2,376,819	3,451,853	3,995,340	5,024,347
With Donor Restrictions	--	--	--	--	199,061
Total net assets (deficit)	<u>931,223</u>	<u>2,376,819</u>	<u>3,451,853</u>	<u>3,995,340</u>	<u>5,223,408</u>
Total liabilities and net assets (deficit)	<u>\$1,678,909</u>	<u>\$3,150,987</u>	<u>\$4,325,753</u>	<u>\$35,945,094</u>	<u>\$37,138,764</u>

⁽¹⁾ Does not include financial information for RDCP, which opened for its first year of instruction in the 2022-23 school year.

Sources: Rocketship; Audited Financial Reports for Fiscal Years 2019-20 through 2023-24. Reflects the audited statement of financial position for the Obligated Group Schools for the years shown, as reflected in the respective consolidated audited financial statements of Rocketship and its affiliates. Beginning in the 2025-26 fiscal year, the statement of financial position for the Obligated Group Schools will be sourced from the audited financial statements of Rocketship Tennessee.

Financial Statements

The audited financial statements of Rocketship and its affiliates (including the Borrower) for the fiscal year ended June 30, 2024 are set forth in “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ROCKETSHIP FOR THE FISCAL YEAR ENDED JUNE 30, 2024” and “APPENDIX C – AUDITED

FINANCIAL STATEMENTS OF THE BORROWER AND ITS AFFILIATES FOR THE FISCAL YEAR ENDED JUNE 30, 2024” attached to this Limited Offering Memorandum.

Retirement Systems

403(b) Retirement Plan. Rocketship participates in a 403(b) retirement plan (the “Plan”). Eligible employees may contribute up to 100% of their salary, and Rocketship matches the lesser of 5% of annual salary or \$2,500.

Tennessee Consolidated Retirement System. The Tennessee Consolidated Retirement System (“TCRS”) was established in 1972 with the consolidation of seven separate retirement systems for state employees, public higher education institution employees, public school teachers and employees of political subdivisions electing to participate in TCRS. The State of Tennessee is responsible for the pension benefits of state employees and higher education employees and funds a significant portion of the retirement liability for teachers through the Basic Education Program. Each of the 497 participating political subdivisions is responsible for the pension benefits of its employees. TCRS is a qualified pension plan under Section 401(a) of the Internal Revenue Code. In accordance with Tennessee Code Annotated Title 8, Chapter 34, Section 202, all funds invested, securities, cash, and other property of the TCRS are held in trust and can be expended only for the purposes of the trust. Although the assets for all pension plans within the TCRS are commingled for investment purposes, the assets of each separate plan may legally be used only for the payment of benefits to the members of that plan and for its administration, in accordance with the terms of the plan.

Teachers with membership in the TCRS prior to July 1, 2014 are provided with pension benefits through the Teacher Legacy Pension Plan (the “Legacy Plan”), a cost sharing multiple-employer defined benefit pension plan administered by the TCRS. The Legacy Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees. Contributions under the Legacy Plan are established by statute and may only be changed by the Tennessee General Assembly. Under the Legacy Plan, teachers contribute 5 percent of salary, and Rocketship makes employer contributions at the rate set by the TCRS Board of Trustees as determined by an actuarial valuation.

Beginning July 1, 2014, a new pension plan structure (the “Teacher Retirement Plan”) was implemented for new hire state employees and K-12 teachers. The plan combines components of a defined benefit plan through TCRS and a defined contribution plan through the state’s deferred compensation program. The structure was designed with cost and unfunded liability controls. Local education agencies (“LEAs”) are responsible for the operation cost related to K-12 teachers. Membership in TCRS is a condition of employment for full-time state employees, K-12 teachers, higher education general employees and the employees of participating local governments. Membership is optional for part-time state employees and the part-time employees of political subdivisions which have authorized such coverage. Interim teachers and part-time teachers have optional membership. Under Tennessee law, charter schools are required to participate in the Teacher Retirement Plan.

Contributions for teachers are established under the Teacher Retirement Plan in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers contribute 5% of salary. Rocketship makes employer contributions at the rate set by the TCRS Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than 4%, except in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. TCRS may intercept the state shared taxes of the sponsoring governmental entity of the school if the required employer contributions are not remitted. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the. Employer contributions by Rocketship for the year ended June 30, 2024 equaled 8.69% of covered payroll under the Legacy Plan, and 2.87% of covered payroll under the Teacher Retirement Plan.

Neither Rocketship nor the Borrower can make any representations regarding the future program liabilities of TCRS, or whether Rocketship will be required to make additional contributions to TCRS in the future above those amounts required under Tennessee law.

Facility Leases

Rocketship Tennessee leases the RUA Facility from Launchpad Development Two Nashville, LLC (the “RUA Landlord”), a Delaware limited liability company the sole member of which is Launchpad, pursuant to the Prior RUA Facility Lease (as defined in the forepart of this Limited Offering Memorandum) between the RUA Landlord, as landlord, and Rocketship Tennessee, as assignee of Rocketship and tenant. [Upon the issuance of the Bonds, the Prior RUA Facility Lease will be amended and restated pursuant to that certain Lease Agreement, dated as of October 1, 2025 (the “RUA Facility Lease”).

Rocketship Tennessee subleases the RDCP Facility from the Series 2025 Landlord (as defined in the forepart of this Limited Offering Memorandum) pursuant to the Developer Lease between Turner Nashville (each as defined in the forepart of this Limited Offering Memorandum), as landlord, and the Series 2025 Landlord, as tenant. Upon the issuance of the Bonds, the Series 2025 Landlord will lease the RDCP Facility to Rocketship Tennessee for the operation of RDCP pursuant to the Series 2025 Lease (as defined in the forepart of this Limited Offering Memorandum).

Indebtedness

Master Trust Indenture. The Borrower (as defined herein), as representative of the Obligated Group (as defined in the forepart of this Limited Offering Memorandum) and Wilmington Trust, National Association, as master trustee, will enter into a Master Indenture of Trust in connection with the issuance of the Bonds and Obligation No. 1 (the “2025 Master Indenture”). Obligation No. 1 will be secured on a parity basis with any future Obligations issued pursuant to the 2025 Master Indenture.

Obligations of the Borrower. The Borrower has entered into several Loan Agreements (either as the borrower or the representative of the obligated group in connection therewith) in connection with the issuance of charter school revenue bonds. In connection therewith, the Borrower and certain limited liability company affiliates have entered into a (i) Master Indenture of Trust, dated as of February 1, 2014 (as subsequently supplemented, the “2014 Master Indenture”), (ii) Master Indenture of Trust, dated May 1, 2019 (as subsequently supplemented, the “2019 DC Master Indenture”) and (iii) Master Indenture of Trust dated as of September 1, 2021 (as subsequently supplemented, the “2021 California Master Indenture”), and issued several Obligations thereunder. In connection with such obligations, such affiliates of Launchpad have leased various charter school facilities to Rocketship and Rocketship Wisconsin for the purpose of operating certain of Rocketship’s charter schools in California, Tennessee and Wisconsin.

In July 2015, the Borrower and certain affiliates caused the issuance of Obligation No. 2 under the 2014 Master Indenture in the principal amount of \$6,385,000 in connection with the issuance of the California School Finance Authority (the “California Issuer”) Charter School Revenue Bonds (Rocketship Education - Mateo Sheedy Project), Series 2015A and Series 2015B (Taxable) (the “Series 2015 Bonds”). Currently, \$_____ of the Series 2015 Bonds are outstanding.

In February 2016, the Borrower and certain affiliates caused the issuance of Obligation No. 3 under the 2014 Master Indenture in the principal amount of \$28,605,000 in connection with the issuance of the California Issuer’s Charter School Revenue Bonds (Rocketship Education - Obligated Group), Series 2016A and Series 2016B (Taxable) (the “Series 2016 Bonds”). Currently, \$_____ of the Series 2016 Bonds are outstanding.

In February 2017, the Borrower and certain affiliates caused the issuance of Obligation No. 4 under the 2014 Master Indenture in the principal amount of \$26,760,000 in connection with the issuance of the California Issuer’s Charter School Revenue Bonds (Rocketship Education - Obligated Group), Series 2017A and Series

2017B (Federally Taxable) (the “Series 2017A/B Bonds”). Currently, \$ _____ of the Series 2017A/B Bonds are outstanding.

In February 2017, the Borrower and certain affiliates caused the issuance of Obligation No. 5 under the 2014 Master Indenture in the principal amount of \$7,410,000 in connection with the issuance of the Wisconsin Health and Educational Facilities Authority Charter School Revenue Bonds (Rocketship Education - Obligated Group), Series 2017C and Series 2017D (Federally Taxable) (the “Series 2017C/D Bonds”). Currently, \$ _____ of the Series 2017C/D Bonds are outstanding.

In February 2017, the Borrower and certain affiliates caused the issuance of Obligation No. 6 under the 2014 Master Indenture in the principal amount of \$7,990,000 in connection with the issuance of The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Charter School Revenue Bonds (Rocketship Education - Obligated Group), Series 2017E and Series 2017F (Federally Taxable) (the “Series 2017E/F Bonds”). Currently, \$ _____ of the Series 2017E/F Bonds are outstanding.

In December 2017, the Borrower and certain affiliates caused the issuance of Obligation No. 7 in the principal amount of \$16,225,000 in connection with the issuance of the California Issuer’s Charter School Revenue Bonds (Rocketship Public Schools - Obligated Group), Series 2017G and Series 2017H (Taxable) (the “Series 2017G/H Bonds”). Currently, \$ _____ of the Series 2017G/H Bonds are outstanding.

In May 2019, the Borrower and certain affiliates caused the issuance of Obligation No. 1 under the 2019 DC Master Indenture in the principal amount of \$28,075,000 in connection with the issuance of the District of Columbia Revenue Bonds (Rocketship DC Obligated Group – Issue No. 1), Series 2019A and Series 2019B (Taxable) (the “Series 2019A/B Bonds”). Currently, \$ _____ of the Series 2019A/B Bonds are outstanding.

In September 2021, the Borrower and certain affiliates caused the issuance of Obligation No. 1 under the 2021 California Master Indenture in the principal amount of \$15,245,000 in connection with the issuance of the California Enterprise Development Authority Charter School Revenue Refunding Bonds (Rocketship Public Schools – Obligated Group No. 2) Series 2021A and Series 2021B (Taxable) (the “Series 2021 Bonds”). Currently, \$ _____ of the Series 2021 Bonds are outstanding.

In February 2021, the Borrower and certain affiliates caused the issuance of Obligation No. 2 under the 2019 DC Master Indenture in the principal amount of \$28,175,000 in connection with the issuance of the District of Columbia Revenue Bonds (Rocketship DC Obligated Group – Issue No. 2), Series 2021A and Series 2021B (Taxable) (the “Series 2021A/B Bonds”). Currently, \$ _____ of the Series 2021A/B Bonds are outstanding.

In March 2022, the Borrower and certain affiliates caused the issuance of Obligation No. 2 under the 2021 California Master Indenture in the principal amount of \$27,990,000 in connection with the issuance of the California Enterprise Development Authority Charter School Revenue Refunding Bonds (Rocketship Public Schools – Obligated Group No. 2) Series 2022A and Series 2022B (Taxable) (the “Series 2022 Bonds”). Currently, \$ _____ of the Series 2022 Bonds are outstanding.

In February 2024, the Borrower and certain affiliates caused the issuance of Obligation No. 3 under the 2019 DC Master Indenture in the principal amount of \$29,910,000 in connection with the issuance of the District of Columbia Revenue Bonds (Rocketship DC Obligated Group – Issue No. 3), Series 2024A and Series 2024B (Taxable) (the “Series 2024A/B Bonds”). Currently, \$ _____ of the Series 2024A/B Bonds are outstanding.

Neither the Borrower nor Rocketship Tennessee nor the Obligated Group Schools are obligated in any way in connection with the obligations issued under the 2014 Master Indenture, the 2019 DC Master Indenture, the 2021 California Master Indenture or the loan agreements entered into in connection with such revenue bonds. The Master Indenture entered into by the Borrower in connection with the Bonds is unrelated to the 2014 Master Indenture, the 2019 DC Master Indenture, and the 2021 California Master

Indenture, and neither Rocketship, Rocketship Wisconsin, Rocketship DC, any of the Members of the 2014 Master Indenture, the 2019 Master Indenture, or the 2021 Master Indenture nor any of the charter schools financed in connection with obligations issued thereunder are obligated in any way in connection with the Bonds or Obligation No. 1 under the Master Indenture.

In May 2019, the RUA Landlord received a loan from the Equitable Facilities Fund, Inc. (formerly known as Charter Impact Fund, Inc.), in the amount of \$7,282,964.14 (the “EFF Loan”). The EFF Loan bears interest at an annual rate of 4.250%. The EFF Loan is amortized monthly and matures on June 1, 2049. The proceeds of the EFF Loan were used by the RUA Landlord to finance charter school facilities for use by Rocketship for the operation of RUA.

In June 2020, Launchpad Development Milwaukee Two LLC (“LDC Milwaukee 2”), a Wisconsin limited liability company the sole member of which is Launchpad, received a loan from IFF, an Illinois not for profit corporation, in the amount of \$900,000 (the “IFF Loan”). The IFF Loan bears interest at an annual rate of 5.875%, payable monthly, and the IFF Loan matures in July 2023. The obligations of LDC Milwaukee 2 under the IFF Loan are secured by a guaranty from Launchpad. The proceeds of the IFF Loan were used by LDC Milwaukee 2 to finance charter school facilities for use by Rocketship for the operation of Rocketship Transformation Prep.

Neither the Borrower nor Rocketship Tennessee nor the Obligated Group Schools are obligated in any way in connection with the IFF Loan, and none of LDC Milwaukee 2 or Rocketship Transformation Prep are obligated in any way in connection with the Bonds or Obligation No. 1 under the Master Indenture.

No Material Litigation

No action, suit, proceeding or investigation at law or in equity, before or by any court, governmental agency or public board or body is pending or, to the knowledge of Rocketship Tennessee or the Borrower, threatened, affecting the validity of the Leases or the Bonds or contesting the corporate existence of the Borrower, the Landlords, Rocketship Tennessee or its authority to operate pursuant to the Charter.

Rocketship Tennessee is subject to lawsuits and claims in the ordinary course of its operations. In the opinion of the management of Rocketship Tennessee, the aggregate amount of the uninsured liabilities for such lawsuits and claims will not materially affect the finances of Rocketship Tennessee or its operation of the Obligated Group Schools.

OBLIGATED GROUP PROJECTIONS AND COVERAGE RATIOS

Notwithstanding Rocketship Tennessee’s and Rocketship’s history of performance with respect to its existing charter schools, future financial performance of the Obligated Group Schools may not equal or exceed the projections set forth in this Limited Offering Memorandum. No assurance is given that such projections will be met, or that the number of students attending the Obligated Group Schools may not diminish in the future. The projections of revenue and expenses for the Obligated Group Schools contained in this Appendix A are based upon the number of students projected to be enrolled at the Obligated Group Schools and were prepared by Rocketship Tennessee for the Borrower and have not been independently verified by any party other than Rocketship Tennessee. See “THE OBLIGATED GROUP SCHOOLS – Student Retention” herein for information regarding current and projected enrollment of the Obligated Group Schools.

No feasibility studies have been conducted with respect to operations of the Facilities pertinent to the Bonds. The projections are “forward-looking statements” and are subject to the general qualifications and limitations described herein. The Underwriter has not independently verified the Borrower’s projections set forth in Appendix A or otherwise, and makes no representations nor gives any assurances that such projections,

or the assumptions underlying them, are complete or correct. Further, the projections relate only to a limited number of fiscal years, and consequently do not cover the entire period that the Bonds will be outstanding.

ROCKETSHIP TENNESSEE PREPARED THE PROJECTIONS BASED ON ASSUMPTIONS ABOUT FUTURE STATE FUNDING LEVELS AND FUTURE OPERATIONS OF THE FACILITIES, INCLUDING STUDENT ENROLLMENT AND EXPENSES. THERE CAN BE NO ASSURANCE THAT ACTUAL ENROLLMENT REVENUES AND EXPENSES WILL BE CONSISTENT WITH THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS. MOREOVER, NO GUARANTEE CAN BE MADE THAT THE PROJECTIONS OF REVENUES AND EXPENSES INCLUDED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE PROJECTIONS' UNDERLYING ASSUMPTIONS. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, INCREASED COSTS, LOWER THAN ANTICIPATED REVENUES (AS A RESULT OF INSUFFICIENT ENROLLMENT, REDUCED STATE OR FEDERAL AID PAYMENTS, OR OTHERWISE), EMPLOYEE RELATIONS, CHANGES IN TAXES, CHANGES IN APPLICABLE GOVERNMENT REGULATIONS, CHANGES IN DEMOGRAPHIC TRENDS, CHANGES IN EDUCATION COMPETITION AND CHANGES IN LOCAL OR GENERAL ECONOMIC CONDITIONS. REFER TO "INTRODUCTION" IN THE FOREPART OF THIS LIMITED OFFERING MEMORANDUM FOR QUALIFICATION AND LIMITATIONS APPLICABLE TO FORWARD-LOOKING STATEMENTS.

ROCKETSHIP EDUCATION

The following section presents general information regarding Rocketship Education ("Rocketship"). However, the obligation of Rocketship Tennessee to pay amounts due under the Lease is limited to the Gross School Revenues (as defined in the forepart of this Limited Offering Memorandum), which are derived from Rocketship Tennessee's operation of the Obligated Group Schools. See "INTRODUCTION – Security for the Bonds" and "THE LEASE" in the Limited Offering Memorandum to which this Appendix is attached. Neither Rocketship nor any charter school operated thereby are liable for the payment of Rent under the Leases or the satisfaction of obligations under the Loan Agreement or the Obligations. Beneficial Owners of the Bonds and the Trustee will not have any rights against the assets of Rocketship to pay any debt service on the Bonds.

General Background

Founded in 2006, Rocketship Education, doing business as Rocketship Public Schools ("Rocketship") is a national charter management organization ("CMO") that operates a network of high-performing charter elementary (PreK-5) schools serving disadvantaged populations throughout the country. Rocketship and its affiliates (including Rocketship Tennessee) currently hold charters and operate 21 elementary schools serving approximately 9,480 students in Washington, DC (three schools), San Jose, Redwood City and Contra Costa County, California (collectively, the "Bay Area") (13 schools), Milwaukee, Wisconsin (two schools), and Nashville, Tennessee (three schools). Rocketship annually considers expanding its school network into new regions nationwide.

Rocketship operates as a California nonprofit public benefit corporation and is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) under the Code. Rocketship is the holder of all school charters and the recipient of all state and federal revenue related to the operation of the charter schools operating in the Bay Area and Nashville, Tennessee. The charters for Rocketship Southside Community Prep and Rocketship Transformation Prep, which operate in Milwaukee, Wisconsin, are held by Rocketship Education Wisconsin, Inc. ("Rocketship Wisconsin"), a nonstock Wisconsin corporation organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code, the sole member of which is Rocketship. The charters for Rocketship Rise Academy PCS, Rocketship Legacy Prep PCS and Rocketship Infinity Community Prep, operating in Washington, D.C., are held by Rocketship DC.

Rocketship previously operated two charter schools in Texas (the “Texas Schools”) that were authorized through charters held by Rocketship Education Texas, a Texas nonprofit corporation (the “Texas Affiliate”), which had entered into a management agreement with Rocketship relating to the Texas Schools. Recently Rocketship and the Texas Affiliate determined that the Texas Affiliate might be better served by a new charter management organization with more established operations in Texas. At the end of the 2024-25 school year, the Texas Affiliate joined a different network of nonprofit charter schools.

Mission Statement & Philosophy.

Mission Statement: Rocketship Education intends to eliminate the achievement gap by graduating its students at or above grade level in literacy and math

1. Excellent Teachers and Leaders Create Transformational Schools

- Invest deeply in training and development to ensure teachers and leaders have a profound and growing impact on students and communities

2. Every Student Has a Unique Set of Needs

- Customize each child’s schedule with a combination of traditional instruction, technology, and tutoring

3. Engaged Parents are Essential in Eliminating the Achievement Gap

- Develop parents as leaders in our schools and communities to become powerful advocates for their students

Through application of its unique learning model, Rocketship endeavors to achieve the following educational outcomes for its students, families and communities.

- Rocketship enables financially disadvantaged students with limited English skills to achieve grade-level proficiency in the core subjects by 2nd grade and achieve above grade level by the time they leave the 5th grade.
- Rocketship students will become self-motivated, competent and lifelong learners.
- Rocketship students will develop a deep love of reading.
- Rocketship will provide the parents with a path for their children to take in order to have the best chance to pursue higher education goals and attend a four-year college or university.
- Rocketship will encourage its alumni both to become leaders in their community and to return to their communities to help others achieve their goals.

History. In 1999, Santa Clara University asked Father Mateo Sheedy, Pastor of Sacred Heart Parish in San Jose, to recommend children from his parish for the Juan Diego Scholarship program, a four-year tuition scholarship to the University. Father Mateo tried hard to find qualified candidates, but was unable to find a single qualified student. He was appalled that with all the children in his parish, none had received the education necessary to attend the University.

Through his research, Father Mateo soon became convinced that the public schools around his parish were failing to educate the students. He decided that the children of the parish needed to have an alternative to their neighborhood district school. Although Father Mateo passed away before such an alternative was established, Father Mateo’s parishioners continued to work toward that goal. In 2006, they approached John Danner, a former software engineer who was interested in the ways technology could help personalize education, and Preston Smith, a young principal at promising elementary school in San Jose, both of whom would go on to found Rocketship. Father Mateo’s vision eventually brought a full K-12 alternative path to downtown San Jose

through the following schools: Rocketship Mateo Sheedy Elementary School (grades K-5); Sacred Heart Nativity School (grades 6-8); and Downtown College Preparatory (grades 9-12).

In 2007, Rocketship Mateo Sheedy Elementary School was the first school opened by Rocketship and became the highest ranked low-income elementary school in San Jose and the 7th ranked school in California. This caused an enormous demand from parents in San Jose and other parts of Santa Clara County for Rocketship to open additional schools. Based on the success of Rocketship Mateo Sheedy Elementary School, the founders decided to expand Rocketship to serve other schools in the most troubled neighborhoods in San Jose. A brief timeline of Rocketship's development and growth as a CMO is shown in the graphic below.

ROCKETSHIP PUBLIC SCHOOLS - History & Timeline

[TO COME]

Note: The charters for Rocketship Southside Community Prep and Rocketship Transformation Prep are now authorized by University of Wisconsin-Milwaukee.

Source: Rocketship.

Organization; Consolidation. Rocketship originally established its schools as separate, affiliated, California nonprofit public benefit corporations (each, an "Affiliate"), each of which was allocated a charter originally obtained by Rocketship. Rocketship served as the CMO for each Affiliate. On November 6, 2012, the Rocketship Board of Directors approved a plan to consolidate (the "Consolidation") several of those Affiliates (including the corporations previously operating Rocketship Sí Se Puede and Rocketship Brilliant Minds) with Rocketship. Pursuant to the Consolidation, the charters to operate various schools were assigned to and/or assumed by Rocketship, with approval of the various chartering authorities and the boards of directors of the Affiliates as necessary. The Consolidation was completed on September 1, 2013.

Recent Recognition & Awards. Rocketship has enjoyed industry recognition and strong financial support for its academic results and innovative schools. Notable awards and recognition include:

- In November 2013, Rocketship was named one of 31 finalists (selected from over 200 applications) in the U.S. Department of Education's second Race to the Top-District competition. The awards ranged from \$4 million to \$30 million. Although it did not receive an award in this round, Rocketship was the only finalist from California in the competition and one of only two charter school organizations nationwide to be named as a finalist.
- In August 2013, Getting Smart Blog named Rocketship one of the top ten CMOs on the west coast and one of the top 40 nationally, based on having achieved scale, impact and/or influence.
- Recipient of millions of dollars of grants from a variety of national foundations and philanthropic organizations including: Charter School Growth Fund, Mind Trust, Broad Foundation, Koret Foundation, Walton Family Foundation, Dell Foundation, Schwab Foundation, The Norman & Ruth Rales Foundation, Sheryl Sandberg, Reed Hastings and many others.
- In California, Rocketship's network of schools ranked in the top 10% in both math and English Language Arts performance among all elementary school districts serving a similar student population across the state on the 2016-17 state assessment.
- In Tennessee, in the 2014-15 school year – the first year that Rocketship's first school in the region opened – RNNE scored the highest possible 5/5 on the Tennessee Value Added Assessment System that measures student growth. RNNE was the second highest performing school in academic growth among all 73 public elementary schools in the Nashville metro.

- In Milwaukee, Rocketship Southside Community Prep earned the 2015-16 statewide distinction as a Title 1 School of Recognition from the Wisconsin Department of Public Instruction. Rocketship Southside Community Prep was recognized as one of 117 “Beating the Odds” schools which are (1) in the top 25 percent of high-poverty schools in the state and (2) have above-average student achievement in reading and mathematics when compared to schools from similarly sized districts, schools, grade configurations, and poverty levels. Rocketship Southside Community Prep was one of about 90 elementary schools in the state to be designated as a “Beating the Odds” school (out of 1,233 elementary schools total statewide).
- Innovate Public Schools released their 2018 report titled “Top Bay Area Public Schools for Underserved Students.” The report looks at how schools in the Bay Area perform on the California Assessment of Student Performance and Progress (“CAASPP”) with low-income African-American and Latino students. Their findings show that for the third year in a row, many Rocketship schools made their lists for top schools closing the achievement gap, with eight Rocketship schools in the Bay Area making at least one list of top schools getting results for low-income Latino or African-American students.
- RUA was named by the State of Tennessee as a Rewards School in 2018, the only elementary school in its cluster to receive such recognition. Reward status is the top distinction a school can earn in Tennessee, signifying a school that is improving overall student academic achievement and student growth for all students and student groups. In 2018, approximately 20% of schools in Tennessee earned Reward status.
- In 2019, RNNE was recognized as a Reward School, which is the highest recognition for student achievement by the Tennessee Department of Education.
- In 2021, the US News & World Report named nine Rocketship schools as among the Best Elementary Schools in the nation including listing Rocketship Legacy Prep PCS in the top 30% of all elementary schools across Washington, DC, making it one of the best schools in DC and among the top in the nation, and naming RUA as the #4 ranked charter elementary school in Tennessee. The 2021 U.S. News & World Report rankings also listed Rocketship Mosaic and Rocketship Spark in the top 10% of all elementary schools in the state of California. Additionally, Rocketship Rising Stars was ranked in the top 11% and Rocketship Mateo Sheedy in the top 15% of California. Both Rocketship Fuerza and Rocketship Futuro Academy achieved top 20% rankings in California elementary schools. Furthermore, Rocketship Alma was ranked in the top 30% in California.
- In 2023, Rocketship Infinity Community Prep was named a ‘Bold Performance’ School by Empower K12, an independent research nonprofit, for their results on DC’s Partnership for Assessment of Readiness for College and Careers (PARCC) exam. Rocketship Infinity had the highest growth in the entire city from third to fourth grade last year. Bold Performance Schools have 2023 PARCC proficiency rates that are an average 15.1 percentage points better than other schools serving a high priority student population and 11.5 percentage points better than the pre-pandemic average for schools with similar demographics.
- A Stanford Center for Research on Education Outcomes (CREDO) study highlighted Rocketship Public Schools as one of the charter sector’s “gap busting” networks that are providing empirical proof that high-quality public education is possible anywhere.
- In 2023, RUA was recognized as a Reward School for the second time. Only 21 schools in Nashville-Davidson County earned Reward status in the 2022-23 school year.

Organizational Structure & Executive Team

Rocketship's national office is headquartered in Redwood City, California. Rocketship also runs regional offices in San Jose and Nashville. Regional offices in the Washington D.C. and in Milwaukee, Wisconsin are operated by Rocketship DC and Rocketship Wisconsin, respectively.

An organization chart for Rocketship's executive team is shown on the following page.

ROCKETSHIP PUBLIC SCHOOLS – Organization Chart for the Executive Team

[TO COME]

Source: Rocketship.

Rocketship executive team member biographies are listed below.

Preston Smith: Co-Founder and Chief Executive Officer. Before co-founding Rocketship, Mr. Smith was the Principal of L.U.C.H.A. Elementary School, a small school within Alum Rock Union Elementary School District. He founded L.U.C.H.A. in collaboration with neighborhood families in 2004 to provide parents with an excellent school focused on high academic achievement and parental involvement. In 2006, after three years of operation, L.U.C.H.A. received an API score of 881 and was the fourth ranked high-poverty (50% free and reduced meals) elementary school in California.

Before founding L.U.C.H.A., Mr. Smith taught 1st grade for three years at Clyde Arbuckle Elementary School, the first two as a Teach For America corps member. In 2003, he was named "Teacher of the Year" at Arbuckle and was also nominated as one of six finalists for Teach For America's Sue Lehmann Award, given to Teach For America corps members with the highest classroom academic gains in the nation. Mr. Smith graduated Phi Beta Kappa from the University of North Carolina at Chapel Hill.

Ben Carson: Chief Financial Officer. Mr. Carson joined Launchpad Development and the Rocketship team in 2022 with nearly 15 years of experience in charter school finance, operations and real estate. He previously co-founded and served as Chief Financial Officer of the Great Oaks Legacy network of schools in Newark, growing the organization from a single middle school to seven campuses. He's also worked as a charter authorizer for the NYC Department of Education, as a lender with LISC, and as an independent consultant helping schools and nonprofits across the country solve real estate and finance challenges. Mr. Carson holds a B.A. in Economics and Spanish from Trinity University, as well as a Master of Public Affairs from the LBJ School of Public Affairs at the University of Texas at Austin.

Eesir Kaur: Chief Academic Officer. Ms. Kaur guides the ongoing advancement of Rocketship's instructional model, curriculum design, parent engagement model, and professional learning program. Ms. Kaur joined Rocketship in 2013 managing curriculum and assessment development. She then served as principal of Rocketship Discovery Prep in San Jose where she led the school to new heights of academic excellence and family engagement. Ms. Kaur then became a Director of Schools, supporting Bay Area principals, and then Senior Director of Humanities and Professional Learning, supporting Rocketship's national network. Prior to Rocketship, Ms. Kaur was a teacher and coach at charter schools serving historically disadvantaged Black communities in Camden, NJ and Harlem, NY. In 2009, she was ranked as the 4th highest performing teacher in the entire state of New York while at Harlem Children's Zone.

Maria Heredia: Chief Legal Officer. Ms. Heredia is responsible for overseeing all aspects of legal, compliance, and governance operations work for the Rocketship Public Schools network. Ms. Heredia has been actively involved with K-12 schools and education nonprofits for over twenty-five years, focusing on creating,

expanding, and supporting innovative and effective educational opportunities for K-12 and college students. Ms. Heredia's experience includes leadership and active involvement in establishing and growing charter management operational systems as well as strategic planning, board engagement, governmental and stakeholder relations, and policy and advocacy work. Ms. Heredia most recently completed her role as an Executive in Residence with the Charter School Growth Fund. Ms. Heredia previously served as Chief Operations Officer and General Counsel at High Tech High, a network of 16 charter schools in San Diego, and taught a graduate level course on School Law to new school leaders at High Tech High Graduate School of Education. Prior to that, Ms. Heredia served as Senior Vice President of Legal Advocacy and General Counsel to the California Charter Schools Association. Before fully moving into the nonprofit education sector, she served charter schools, nonprofits, and private companies at two law firms: California Counsel Group, a law firm she co-founded and as a partner at Luce Forward Hamilton and Scripps LLP. Ms. Heredia is a graduate of Stanford Law School where she focused on the Lawyering for Social Change Curriculum, and Harvard University where she earned an A.B. in American History and Literature.

Christopher Murphy: Chief Communications Officer. Mr. Murphy spent the first decade of his career as a Strategic Planner for the world's top creative advertising agencies (Fallon; Wieden+Kennedy; and Ogilvy & Mather) building marketing strategies for blue-chip brands (Citibank), national nonprofits (PBS), and global foundations (The Bill & Melinda Gates Foundation). His work was recognized with five EFFIEs - the industry's top honor for marketing effectiveness. While working on a voter advocacy campaign for the Gates Foundation, Mr. Murphy caught the global health bug. He left the advertising world, moved to Kenya, and built a strategic communications capacity for Sub-Saharan Africa's largest HIV control program. In 2010, Mr. Murphy moved to the Bay Area but kept one foot in East Africa as he headed up marketing and development for the pioneering social enterprise Living Goods. Mr. Murphy went on to lead marketing at Common Sense Media, where he spearheaded a national campaign with Univision to help close the broadband internet access gap and directed a \$30 million national PSA campaign. Mr. Murphy holds a B.S. in Marketing and Cultural Studies from the University of Minnesota and a M.A. in Media Studies from Syracuse University.

Rocketship Facilities Team, Finance and Strategic Planning

Benjamin Carson: Executive Director, Launchpad Development Company. For Mr. Carson's biography, please see "ROCKETSHIP EDUCATION – Organizational Structure & Executive Team" herein.

Brandon Werner: National Director of Facilities. Mr. Werner joined Rocketship in 2018 as an Assistant Principal, before beginning his role as Senior Manager of Extended Learning in 2021. Mr. Werner transitioned to his current role in July 2022. Prior to joining Rocketship DC, Mr. Werner worked for Democracy Prep Public Schools, including as a Campus Director. In addition, Mr. Werner has served as a classroom teacher for various organizations, including Teach for America. Mr. Werner received a Bachelor of Science degree in Agricultural and Life Sciences Education from Iowa State University and a Master of Education degree from Christian Brothers University.

Rocketship Board of Directors

Members of the Rocketship Board of Directors (the "Rocketship Board") hold office for two years and until a successor has been designated and qualified. Under the Rocketship governing documents, the Rocketship Board is required to meet at least annually, for among other purposes, appointing officers. Currently, the Rocketship Board meets on a quarterly basis. Vacancies on the Rocketship Board are filled by approval of the then-current members.

The Rocketship Board currently comprises 20 individuals with significant general business experience and/or market experience and/or market experience within the charter school industry, as well as other real estate dependent industries. Rocketship seeks Board members with skills and knowledge from other sectors, including highly qualified professionals that have legal, government, financial, real estate and business experience.

Louis Jordan: Chair of Rocketship Board; Co-Owner of Tympany Vineyards. Mr. Jordan retired from the Starbucks Coffee Company in early 2013 where he held the position of SVP, Corporate Finance since 2009. At Starbucks, he was responsible for a number of Finance functions, including: Marketing, Category and Global Pricing, Real Estate and Store Development, Global Supply Chain, Digital Ventures, Global Planning and Reporting and Treasury and Risk Management. Mr. Jordan holds a Bachelor of Arts degree from Westmar College and a Master of Arts degree from Brown University. He received his MBA in Finance from the Kelley School of Business at Indiana University.

Alex Terman: Senior Director of Finance and Operations, Valhalla Charitable Foundation. Mr. Terman was the prior Interim CFO at Leadership Public Schools, a nonprofit organization that operates and helps open public charter high schools throughout California. Prior to Leadership Public Schools, Mr. Terman was a partner at The Learning Accelerator, a nonprofit organization that supports the implementation of high-quality blended learning in school districts across America. He has more than 15 years of professional experience in nonprofit leadership, education reform, and business strategy. Prior to joining TLA, Mr. Terman was the co-founder and CEO of Digital Parent, an online service providing expert advice and e-learning resources for parents of young children. He served as the founding Chief Operating Officer of Leadership Public Schools, and as Chief Business Officer for the Stupski Foundation, an operating foundation focused on transforming urban school districts. In addition to his involvement in education, Mr. Terman has experience working in business and corporate development roles at America Online and in management consulting at Bain & Company. He has an MBA from Stanford, an undergraduate degree in history from UC Berkeley, and has completed the Broad Residency in Urban Education, a two-year program that prepares leaders for senior management roles within public education.

Deborah McGriff: Former Managing Partner, New Schools Venture Fund. Ms. McGriff has been committed to transforming the lives of underserved urban school students for almost four decades. In 1993, she became the first public school superintendent to join EdisonLearning (formerly Edison Schools). There, Ms. McGriff held numerous positions at the company, including President of Edison Teachers College, Executive Vice President of Charter Schools, and Executive Vice President of several external relations functions. Prior to joining EdisonLearning, she served as the first female General Superintendent of Detroit Public Schools. Crain's Detroit Business named her Newsmaker of the Year for 1992. Before that, she was the first female Assistant Superintendent in Cambridge, Massachusetts and the first female Deputy Superintendent in Milwaukee, Wisconsin. She was a teacher and administrator in the New York City Public Schools for more than a decade. Ms. McGriff is former President of the Education Industry Association.

She currently serves on the board of the National Alliance for Public Charter Schools, where she also is an executive committee member, as well as founder and national board member of the Black Alliance for Educational Options. She also serves on the advisory boards of the National Council on Teacher Quality and of the Program on Education Policy and Governance at Harvard's John F. Kennedy School of Government, as well as the Technical Working Group for a national evaluation of the Federal Charter Schools Program being led by WestEd. Ms. McGriff is also a member of the Review Board for the Broad Prize in Urban Education. She holds a bachelor's degree in education from Norfolk State University, a master's degree in education with a specialization in reading pedagogy from Queens College of the City University of New York, and a doctorate in Administration, Policy and Urban Education from Fordham University.

Greg Stanger: General Partner, ICONIQ Capital. Mr. Stanger has served as Chief Financial Officer for companies such as oDesk, Chegg and Expedia. He has also been a venture partner at Technology Crossover Ventures and was formerly a corporate development executive at Microsoft. Mr. Stanger has served on the boards of directors of many successful companies, including Netflix, Kayak, drugstore.com, NexTag, and Expedia. He is currently a trustee of the Yosemite Conservancy, a nonprofit support group for Yosemite National Park. Mr. Stanger holds an MBA from the University of California at Berkeley and a Bachelor of Science degree from Williams College.

Jolene Sloter: Founding Board Chair, Rocketship Public Schools DC. Ms. Sloter began her post-graduate career working for Corning Glass Works in strategic planning and later transitioned to the Federal Government where she gained valuable policy experience working for an independent commission charged with advising Congress regarding Medicare. Ms. Sloter and her husband established the Stanley and Jolene Sloter Family Foundation to focus their philanthropy on education, specifically the need for better education opportunities in underserved communities. Furthermore, she served on the Teach For America DC Board for ten years and was honored for her work in education at the annual gala in May of 2024. Ms. Sloter is also a member of the Trustee Council for Communities in Schools of Northern Virginia, as well as the Investment Committee for Education Forward DC. She coordinated the groundbreaking for Rocketship's first school in DC and played a vital role in building the Rocketship DC board of directors and finding new sources of support. She holds a Bachelor's Degree in Biology/Medical Technology from Lycoming College and a Master's in Business Administration from the University of Pittsburgh.

Tamara Peterson: Assistant Manager for Safeguards & Security, Livermore Field Office; Parent Board Member. Ms. Peterson currently serves as the Assistant Manager for Safeguards and Security (AMSS) for the National Nuclear Security Administration ("NNSA") Livermore Field Office ("LFO"), a position she achieved after serving as the Deputy AMSS. She leads a Federal staff of Safeguards and Security experts tasked with the supervision and assessment of various contractors. Additionally, Ms. Peterson manages the National Laboratories performance of Safeguards and Security at LFO and other facilities related to furthering NNSA's mission. Prior to joining LFO, Ms. Peterson served as a law enforcement Commander and Chief of Mission Support for the Department of Homeland Security. Ms. Peterson earned her Bachelor of Science degree from Western Illinois University, a Master of Science degree from Bellevue University and a Graduate Certificate in Crime Scene Investigation from California State University – Long Beach.

Raymond Raven: CEO, Orthopaedic Surgery Specialists. Mr. Raven, born and raised in East Side San Jose, brings a valuable perspective to the Board having been educated within the public school district where Rocketship was founded. After successfully navigating his way through the system, he earned an undergraduate degree in Molecular Biology & Biochemistry from the University of California, Irvine and a Medical Degree from the University of California, San Francisco. After completing an Orthopaedic Surgery residency at the University of California, San Francisco, Mr. Raven received advanced fellowship training in Hand & Upper Extremity Surgery at NYC, Texas and Barcelona, Spain. He now serves as managing partner and CEO of Orthopaedic Surgery Specialists, one of the largest private practice orthopaedic medical groups in Los Angeles County. Mr. Raven holds several medical device patents and provides consulting services for healthcare companies. During his career as a surgeon, he earned an MBA from the Paul Merage School of Business at the University of California, Irvine. Mr. Raven enjoys hiking and travel and spends a lot of his free time with his German shepherd dog, Apollo.

Charmaine Detweiler: Director, Women's Leadership Council for Renaissance Entrepreneurship Center. Ms. Detweiler is currently a Director of the Women's Leadership Council for Renaissance Entrepreneurship Center and a former Director of the United Way Bay Area. Ms. Detweiler has over 35 years of financial management experience. Prior to her current role, Ms. Detweiler was most recently Executive Vice President and Chief Financial Officer for New Resource Bank, an innovative community bank servicing the sustainable and green business community, retiring from this position in 2013. Before this, Ms. Detweiler served in senior financial management roles at OneCalifornia Bank, Orrick Herrington & Sutcliffe, LLP and Citigroup. Ms. Detweiler holds a bachelor's degree with distinction in Economics from Smith College and an MBA from the University of Chicago Booth School of Business.

Michael Fox: CEO, Goodwill Industries Silicon Valley. Michael Fox is CEO Goodwill Industries Silicon Valley. As the newly appointed CEO of Goodwill Silicon Valley Mr. Fox led a team that took the organization from a loss from operations of 1.7 million dollars to a gain of 1.1 million dollars in one year. Previously, Mr. Fox spent almost 20 years at M.E. Fox & Company, one of the Bay Area's leading wholesale beverage distributors, including over six years as president. Mr. Fox is past Chairman of the Silicon Valley San Jose Chamber of Commerce; San Jose Chamber PAC, San Jose Mineta Airport Expansion Initiative, and West

Valley Mission College bond measure. He has held numerous campaign and political positions including finance chair Jim Cunneen for Congress, finance chair Dolores Carr for District Attorney, finance chair Able Maldonado for State Senate, and Mayor Ron Gonzales's kitchen cabinet. Mr. Fox was co-founder and chair Baseball San Jose, and currently serves as finance chair for Team San Jose. Mr. Fox received his B.A. at the University of San Diego and a Trans Global MBA at St. Mary's College.

Daniel Velasco: President and CEO, Ensemble Learning. Prior to his current position, Dr. Velasco served as the President, Chief Growth and Impact Officer, and Vice President of Strategy and Programs for Latinos for Education. Prior to that, he spent five years working at Johns Hopkins University's School of Education. He was also an educator with Teach For America and consulted on issues including evaluation policy, teacher retention, and adult learning and development. Dr. Velasco sits on the boards of Rocketship and the National Center for Teacher Residencies. Dr. Velasco was honored in 2016 by New York Mayor Bill de Blasio in recognition for national service. Dr. Velasco is program faculty at Harvard's School Turnaround Leadership program since 2013. Originally from Peru, he was raised in Venezuela and came to the U.S. as a child. Dr. Velasco earned a BA with Honors in Political Science from the University of Central Florida and is a graduate of the ICN Business School in France. Dr. Velasco holds master's degrees in Education Policy and Management from Harvard and International Development and Social Change from Clark University. Dr. Velasco earned multiple executive certifications including Strategic Planning and Scaling for Impact from Harvard Business School. Dr. Velasco earned a doctorate in Educational Leadership and Entrepreneurship from Johns Hopkins University with an emphasis on Human Capital Development.

Yolanda Bernal-Samano: Property Manager, General Services Administration; Parent Board Member. Ms. Samano is a member of the Rocketship Fuerza Community Prep community, where her oldest son is a student. Ms. Samano currently works with the federal government managing their federal properties. Ms. Samano has worked for General Services Administration since 2004. Ms. Samano attended San Jose State University for her undergraduate degree and graduate degree. Ms. Samano holds a BS on Sociology concentration in Criminology, with minors in Spanish and Mexican-American Studies. Ms. Samano is furthering her education with a Master in Counselor Education writing a thesis on how undocumented students could search for resources in their community to fund their higher educational goals.

Julie Miller: Julie Miller is currently a member of the Rocketship Audit Committee and brings decades of finance and accounting experience. Ms. Miller most recently served as Visa's Vice President of Revenue and Client Incentive Operations and previously its Assistant Global Controller. Prior to that, she was a Divisional Controller and Senior Finance Manager at Apple, and spent 15 years at Gap in roles spanning a broad range of specialties including FP&A, Accounting, and Supply Chain.

Michelle Mercado: Chief Program Officer, Mass Insight. Ms. Mercado is the Chief Program Officer of Mass Insight, a national nonprofit organization that partners with state educational agencies, districts, schools and communities across the nation. She brings nearly two decades of experience in education including her time as a teacher in New York City and an Academic Director in Bukoba, Tanzania. Ms. Mercado previously served as the Senior Vice President of Consulting for TNTP, a national education nonprofit focused on ensuring all students have access to a high quality education. Ms. Mercado is also a member of Education Leaders of Color and a Latinos for Education Board Fellow. Ms. Mercado holds a Bachelor of Arts in Political Science from Western Illinois University and a Master's in the Science of Teaching from Fordham University.

Hugo Castaneda: Design Engineer, AT&T; Parent Board Member. Mr. Castaneda brings over twenty-one years of network related technical experience, including six years in supervisory roles. Currently Mr. Castaneda works as a design engineer, managing large projects and supervising staff at AT&T. Previously, Mr. Castaneda worked as a Professional-Client Services Project Manager, manager of Network Services and a Splicing Technician, all at AT&T.

Rajen Sheth: CEO of Kyron Learning. Mr. Sheth brings more than 20 years of experience delivering innovative products to businesses and consumers. Mr. Sheth is currently the CEO and Founder of Kyron

Learning, a public benefit company focused on giving all students equitable access to high quality one-on-one teaching using AI. Previously, Mr. Sheth was Vice President of Google Cloud AI and Industry Solution as part of a 17-year career at Google. Mr. Sheth focused on building products that enable enterprises to transform themselves through AI, and building transformative products for Google Cloud's key industries. Mr. Sheth also led the development of Android and Chrome for business and education, as well as Google Apps for Work and Education (now known as GSuite), which is now used by over 5 million companies. Mr. Sheth is also a part of the National Leadership Council for the Society for Science, supporting STEM in all schools through the International Science and Engineering Fair, the Science Talent Search, and science publications for youth. Mr. Sheth is also a volunteer and was previously Vice President of Technology for the PTA of Almond School. Mr. Sheth holds both a Bachelor of Science in Electrical Engineering and a Master of Computer Science from Stanford University.

Daniel Sanchez: Director, Warner Brothers Discovery and Liberty Global. Mr. Sanchez has been a director of Warner Brothers Discovery since October 2024, a director of Liberty Global since March 2022, and a director of Liberty Latin America since December 2019, where he chairs the Nominating and Governance Committee. He was a director of Starz from January 2013 until December 2016, when it merged with Lionsgate Entertainment Corp. He continued on the Lionsgate board and its Audit Committee until 2021. He was a common stock director of Discovery from May 2017 to April 2022, where he served on the Finance Committee. Since December 2022, Mr. Sanchez has been a director of Rocketship, where he also serves on the Business Committee. In 2024, he became a director of Ensemble Learning, which seeks to improve educational outcomes for non-English learners, where he also serves on the Strategy Committee. He was a 2022 Fellow of Latinos for Education. In June 2024, he became a director of the Malone Family Land Preservation Foundation. Mr. Sanchez holds a Bachelor of Arts from University of Hartford, a J.D. from Boston University School of Law, and a L.L.M. from Temple University School of Law.

Derwin Sisnett: Founder of Adaptive Commons. Derwin is the co-founder and CEO of Adaptive Commons, a real estate company that invests in the transformation of civic spaces for social good. Prior to Adaptive Commons, Derwin co-founded and co-led Maslow Development Inc., a real estate and community development firm that advises, designs, and develops mixed-use communities anchored by high-quality schools. Prior to Maslow, Derwin co-founded and served as the CEO of Gestalt Community Schools, a charter management organization that develops high-quality, community-based charter schools in Memphis, Tennessee. Honored by the White House and the U.S. Department of Education, Gestalt Community Schools grew into one of the highest performing networks of schools in Tennessee, anchoring over 40 acres of a mixed-use development that Derwin spearheaded, including a performing arts center and affordable housing. In partnership with the Menkiti Group, Derwin also co-founded Grove Social Impact Partner's Obsidian Catalyst Fund, a real estate investment vehicle that aims to drive neighborhood-level social impact by capitalizing a new category of Black real estate developers. Derwin's work has been featured in numerous publications, including Urban Land Institute's Urban Land Magazine, The New York Times, and the Wall Street Journal. He has also lectured at various colleges and universities, including Harvard Graduate School of Design, Yale School of Management, and Berkeley's College of Environmental Design. Derwin has held private, mayoral- and gubernatorial-appointed board seats at healthcare, foundation, education, and arts-based companies, including Collage Dance Collective, one of the largest Black-led performing arts organizations in the American South, and the developer of Crosstown Concourse, a 1,500,000 square foot adaptive reuse of a historic Sears distribution center. In 2015, Derwin became the youngest person to chair the board of Memphis Light, Gas and Water, the nation's largest 3-tier public utility. Derwin holds a bachelor's degree from Emory University, a PhD from the University of Memphis, and he is an alumnus of Harvard University's Graduate School of Design, where he was a Loeb Fellow. Derwin is also a Broad Fellow and a Pahara Fellow of the Aspen Global Leadership Network, where he was selected as a Braddock Scholar.

Brian Kilb: Retired, Senior Executive, Investment Services. Mr. Kilb began his career in small business consulting which led to top jobs in accounting, finance, administration and operations for a variety of manufacturers involved in everything from medical technology and aeronautics to disposable wipes and custom decorative lighting. Mr. Kilb then transitioned to the financial services industry where he had a 25 year career.

Mr. Kilb grew up in the Cleveland area and received a bachelor's degree in business from the University of Notre Dame. Among his community activities, Mr. Kilb has also been involved in a wide variety of other not-for-profit organizations.

April L. Taylor: For Ms. Taylor's biography, see "ROCKETSHIP TENNESSEE – Rocketship Tennessee Board of Trustees" herein.

Board Structure & Committees

The Rocketship Board has created various committees to develop and implement academic and management policies that impact Rocketship's operations. These committees include an Executive Committee, a Business Committee, an Achievement Committee and a Development Committee. Each one of the committees has at least 2 Rocketship Board members and is staffed by various members of Rocketship's Executive Team.

Although the Rocketship Board as a whole currently meets on a quarterly basis, the various Board committees meet on a more frequent basis, typically on a monthly or bi-monthly basis, depending on the time of the year and focus area of the committee.

Charter Schools Operated by Rocketship

Rocketship has targeted opening elementary schools in neighborhoods and communities which have a high percentage of students from low-income families and qualify as English language learners. Historically, school site selection has also been based on the presence of several academically low-performing elementary schools within a 2-mile radius of the new Rocketship school site. Upon targeting a particular neighborhood for a future school site, Rocketship typically seeks a charter from the local school district boards which usually serves as the local charter authorizer. However, if Rocketship is unable to obtain a charter from the local charter authorizer, it typically seeks out a charter from other charter authorizers, such as county school boards or state boards of education. The table on the following page summarizes the current portfolio of elementary schools operated by Rocketship and information about their respective charters.

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TABLE 22
CHARTER SCHOOL SUMMARY
Rocketship National Network

School	School Year Established	Charter Renewals	Charter Expiration	Charter Authorizer	Location	2024-25 Enrollme nt
<i>ROCKETSHIP TENNESSEE OBLIGATED GROUP SCHOOLS</i>						
RUA	2015-16	-- ⁽¹⁾	6/30/35	Metro Nashville Public Schools Tennessee Public Charter School Commission	Nashville, TN	490
RDCP	2022-23	-- ⁽¹⁾	6/30/33		Antioch, TN	445
<i>OTHER NETWORK SCHOOLS</i>						
Rocketship Mateo Sheedy Elementary ⁽⁵⁾	2007-08	2010, 2015; 2020 ⁽²⁾	6/30/28	Santa Clara County Office of Educ.	San Jose, CA	454
Rocketship Si Se Puede Academy ⁽⁵⁾	2009-10	2012, 2017 ⁽²⁾	6/30/30	Santa Clara County Office of Educ.	San Jose, CA	271
Rocketship Los Sueños Academy ⁽⁵⁾	2010-11	2015, 2020 ⁽²⁾	6/30/28	Santa Clara County Office of Educ.	San Jose, CA	309
Rocketship Discovery Prep ⁽⁵⁾	2011-12	2016, 2020 ⁽²⁾	6/30/27	Santa Clara County Office of Educ.	San Jose, CA	402
Rocketship Mosaic Elementary ⁽⁶⁾	2011-12	2016, 2021 ⁽²⁾	6/30/27	Franklin-McKinley School District	San Jose, CA	528
Rocketship Academy Brilliant Minds ⁽⁵⁾	2012-13	2017 ⁽²⁾	6/30/30	Santa Clara County Office of Educ.	San Jose, CA	500
Rocketship Alma Academy ⁽⁶⁾	2012-13	2017 ⁽²⁾	6/30/30	Santa Clara County Office of Educ.	San Jose, CA	532
Rocketship Spark Academy ⁽⁵⁾	2013-14	2018 ⁽²⁾	6/30/26	Franklin-McKinley School District	San Jose, CA	546
Rocketship Southside Community Prep ⁽⁵⁾	2013-14	2018, 2023 ⁽³⁾	6/30/27	University of Wisconsin-Milwaukee	Milwaukee, WI	418
Rocketship Fuerza Community Prep ⁽⁵⁾	2014-15	2019 ⁽²⁾	6/30/27	Santa Clara County Office of Educ.	San Jose, CA	506
Rocketship Redwood City Prep	2015-16	2019 ⁽²⁾	6/30/27	Redwood City School District	Redwood City, CA	275
Rocketship Futuro Academy	2016-17	2020 ⁽²⁾	6/30/27	Mt. Diablo Unified School District	Concord, CA	669
Rocketship Rising Stars Academy ⁽⁵⁾	2016-17	2020 ⁽²⁾	6/30/27	Santa Clara County Office of Educ.	San Jose, CA	621
Rocketship Delta Prep ⁽⁵⁾	2018-19	-- ⁽²⁾	6/30/26	Antioch Unified School District	Antioch, CA	540
Rocketship Transformation Prep	2018-19	2023 ⁽³⁾	6/30/27	University of Wisconsin-Milwaukee	Milwaukee, WI	313
Rocketship Legacy Prep PCS	2017-18	-- ⁽⁴⁾	6/30/30	DC Public Charter School Board	Ward 7, DC	530
Rocketship Rise Academy PCS	2016-17	-- ⁽⁴⁾	6/30/30	DC Public Charter School Board	Ward 8, DC	346
Rocketship Infinity Community Prep	2020-21	-- ⁽⁴⁾	6/30/30	DC Public Charter School Board	Ward 5, DC	321
RNNE	2014-15	-- ⁽¹⁾	6/30/34	Tennessee Public Charter School Commission	Nashville, TN	464
<i>Total Schools: 22</i>	<i>Total Renewals: 21</i>			<i>Total Authorizers: 9</i>	<i>Total Enrollment:</i>	<i>9,480</i>

⁽¹⁾ Charter is held by Rocketship Tennessee.

⁽²⁾ Charter is held by Rocketship.

⁽³⁾ Charter is held by Rocketship Wisconsin.

⁽⁴⁾ Charter is held by Rocketship DC.

⁽⁵⁾ Member of the National Obligated Group (as defined in the forepart of this Limited Offering Memorandum).

⁽⁶⁾ Previously financed with bonds issued outside of the National Obligated Group.

Note: Rocketship previously operated two charter schools in Texas (as previously defined herein, the "Texas Schools") that were authorized through charters held by Rocketship Education Texas, a Texas nonprofit corporation (as previously defined herein, the "Texas Affiliate"), which had entered into a management agreement with Rocketship relating to the Texas Schools. Recently Rocketship and the Texas Affiliate determined that the Texas Affiliate might be better served by a new charter management organization with more established operations in Texas. At the end of the 2024-25 school year, the Texas Affiliate joined a different network of nonprofit charter schools.

Source: Rocketship.

TABLE 23
CHARTER SCHOOL DEMOGRAPHICS
2024-25
Rocketship National Network

School	Enrollment	% Economically Disadvantaged ⁽¹⁾	% English Learners
<i>ROCKETSHIP DC OBLIGATED GROUP SCHOOL</i>			
RUA	490	36.7	26.3
RDCP ⁽²⁾	445	25.6	25.7
<i>OTHER NETWORK SCHOOLS</i>			
Rocketship Mateo Sheedy Elementary	454	78.8	61.1
Rocketship Sí Se Puede Academy	271	86.2	69.7
Rocketship Los Sueños Academy	309	87.3	63.1
Rocketship Discovery Prep	402	71.1	59.6
Rocketship Mosaic Elementary	528	71.7	56.3
Rocketship Academy Brilliant Minds	500	76.1	53.7
Rocketship Alma Academy	532	75.7	61.4
Rocketship Spark Academy	546	59.0	46.7
Rocketship Southside Community Prep	418	73.2	53.4
Rocketship Fuerza Community Prep	506	79.1	61.1
Rocketship Redwood City Prep	275	86.9	69.4
Rocketship Futuro Academy	669	72.0	52.8
Rocketship Rising Stars Academy	621	72.5	48.4
Rocketship Delta Prep	540	58.5	24.4
Rocketship Transformation Prep	313	89.5	1.6
Rocketship Legacy Prep PCS	530	69.6	n<10
Rocketship Rise Academy PCS	346	74.6	n/a ⁽³⁾
Rocketship Infinity Community Prep	321	59.2	n/a ⁽³⁾
RNNE	464	35.1	21.1
<i>TOTAL NETWORK</i>	<i>9,480</i>		

⁽¹⁾ For TN schools, “Economically disadvantaged” is defined as students (i) who are directly certified including those receiving Supplemental Nutrition Assistance Program benefits, (ii) whose families participate in the Temporary Assistance for Needy Families program, (iii) who are homeless and are on the local liaison’s list, (iv) who are Head Start participants, (v) who are migrant youth, runways and foster children, and (vi) who may be certified by state or local officials. For California schools, represents the percentage of students who are classified as socioeconomically disadvantaged, which is defined as students (i) for whom neither parents received a high school diploma, (ii) who are eligible for the Free and Reduced Meal Program (“FRPM”), or (iii) who are migrant, homeless or foster youth. For Wisconsin schools, represents the percentage of students who are classified as economically disadvantaged, which is defined as students (i) identified by direct certification if participating in the National School Lunch Program, (ii) in a household that meets income eligibility guidelines for FRPM, or (iii) identified by an alternate mechanism. For DC schools, represents the percentage of students who are classified as at risk, which is defined as a student who possesses one of the following characteristics at any point during the given school year: Temporary Assistance for Needy Families enrollment, Supplemental Nutrition Assistance Program enrollment, identification as homeless by the student’s school or other community partners, under the care of the Child and Family Services Agency, and/or overage (high school only).

⁽²⁾ Statistic not available for the 2023-24 school year or 2024-25 school year.

⁽³⁾ Statistic not available for the 2023-24 school year or 2024-25 school year.

Source: Rocketship.

Management Services Provided to Rocketship Schools

Rocketship has taken the successful model pioneered at Rocketship Mateo Sheedy Elementary and translated it into the critical systems necessary for successful replication. Rocketship provides each school with a tremendous amount of programming, business and operational support from national and regional office staff in the following areas:

- Academic program/curriculum development.
- Charter authorization/renewal/compliance.
- Grant application/administration.
- Student recruitment/lottery.
- Teacher recruitment/development/training.
- Finance/accounting/purchasing.
- Risk management/legal support.
- Human resources.
- Other services including fundraising, technology support, operations and advocacy.

Rocketship collects an educational management fee from each of its schools, in the form of a charge against revenue generated at the individual schools, to fund its national and regional operations that provide these services. The payment of these educational management fees is subordinated to the payment of loans or bonds used to fund school facilities. See “ROCKETSHIP TENNESSEE – Management Services Provided to Rocketship Tennessee by Rocketship Education” herein. In connection with the Bonds, Rocketship and Rocketship Tennessee will subordinate Rocketship Tennessee’s payment of educational management fees to the payment of Rent under the Lease. See “THE LEASE – Payment of Rent” in the forepart of this Limited Offering Memorandum.

Growth Strategy

General. Rocketship and its affiliates currently hold charters and operates 21 schools serving approximately 9,480 students in the Bay Area region (thirteen schools), Milwaukee, Wisconsin (two schools), Nashville, Tennessee (three schools), and Washington, DC (three schools). Rocketship will annually consider expanding its school network into new regions nationwide.

“Green-Lighting” Process for New Regions. Rocketship utilizes a rigorous process for selecting and investing organizational resources to develop new schools within a new region. Staff will extensively analyze (over a 12 month period) the opportunity and likelihood for success in developing a new region. Four criteria have been identified for selecting and establishing new regions as discussed below.

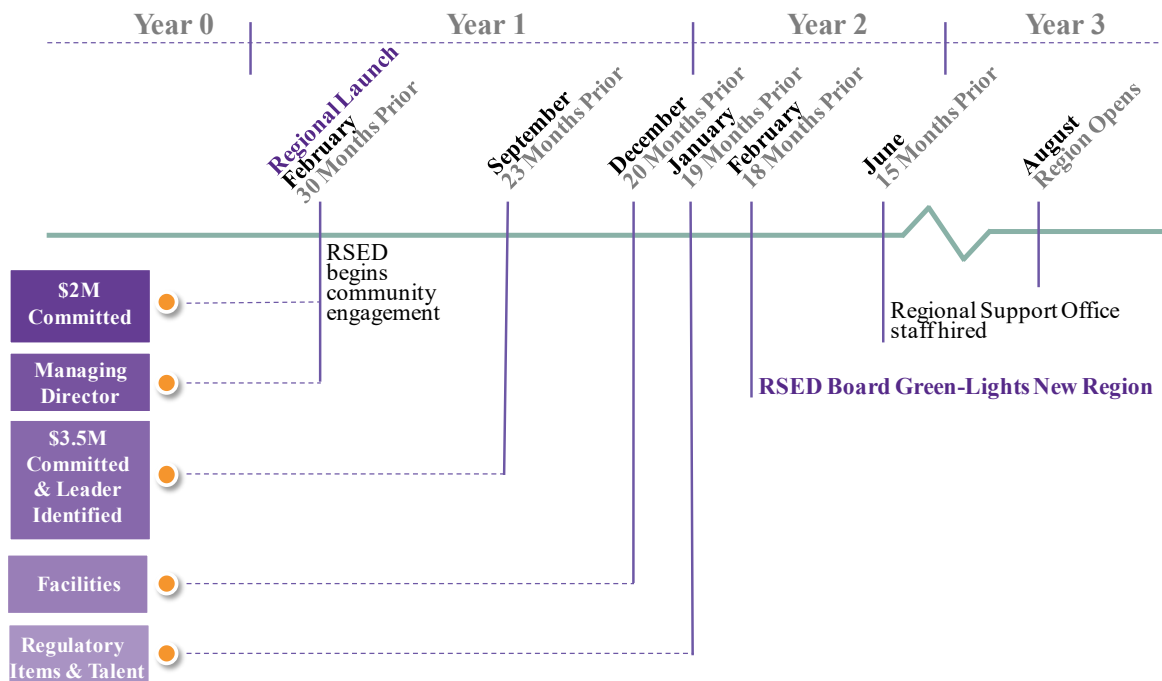
- *Community Support.* New regions must evidence a recognized need for alternative education models, a desire for innovative educational approach to serve targeted student population, and indicators of potential partnerships with community organizations and parents.
- *Charter-Friendly Political Environment.* Legislative review must indicate ability to establish a sustainable level of operations (such as capacity to open eight schools within five years). Assessment must be made of a viable action plan for reforming prohibitive policies, if any.

- *Strong Founding Team.* A pool of high-potential candidate leadership positions must be identified to include four to six individuals expected to excel at leading Rocketship schools. Candidates will be immersed in existing regions (in which Rocketship Schools are already operating) to internalize the Rocketship model and demonstrate their potential as principals.
- *Local Financial Support.* Regional operations of at least eight schools are expected to be financially sustainable based on public funding alone. Ability to secure start-up funding of about \$5.5 million from local philanthropists or other sources must be identified to support initial investment and growth in new regions.

If a region meets the goals stipulated under these four criteria, the Rocketship executive team presents their findings to the Rocketship Board of Directors. The Rocketship Board will only “green-light” new regions once a year in February. After a region has been approved, there is typically an 18-month development schedule before the first school is opened within the new region.

The diagram below outlines the hypothetical development schedule and milestones during the development process for a new region, based on Rocketship’s current practices.

ROCKETSHIP PUBLIC SCHOOLS – “Green-Lighting” Process & New Region Development Timeline



Source: Rocketship.

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Current Growth Plans. Current growth plans include continued development of additional schools in the California, Milwaukee, Tennessee, and Washington, DC regions. The following table summarizes the number of currently active and new regions, and the number authorized and active charters.

TABLE 24
AUTHORIZED & ACTIVE CHARTERS BY REGION
2023-24 and 2024-25
Rocketship National Network

<i>Region</i>	<i>Number of Authorized Charters</i>	<i>Operating Campuses</i>	<i>New Schools Opened in 2023-24 School Year</i>	<i>New Schools Opened in 2024-25 School Year</i>	<i>New Schools Opened in 2025-26 School Year</i>
Bay Area ⁽¹⁾	14	13	--	--	--
Milwaukee ⁽²⁾	2	2	--	--	1
Nashville/Memphis ⁽³⁾	3	3	--	--	--
Washington, D.C. ⁽⁴⁾	4	3	--	--	--

- ⁽¹⁾ At one point, Santa Clara County Office of Education (“SCCOE”) had authorized 20 countywide charters; however, there are currently 14 SCCOE-authorized charters as a result of negotiations with the authorizer. Based on further negotiations, it is possible this will become 12, with no additional openings in Santa Clara County without applying at the district level and only going to the County Board on appeal.
- ⁽²⁾ Charters authorized by the University of Wisconsin Madison in 2018 included the existing school (previously authorized by the City of Milwaukee) and a new school opened in 2019.
- ⁽³⁾ Rocketship’s Achievement School District charters are no longer active, and RUA is authorized by MNPS, while RDCP and RNNE are authorized by the TPCSC.
- ⁽⁴⁾ Rocketship Tennessee is authorized to open additional schools up to the number of authorized charters, subject to certain achievement standards following an annual review.

Source: Rocketship.

Besides securing \$5.5 million of local funding for each new region, Rocketship’s growth activities require expanded operations from its national office. Numerous foundations and existing philanthropic partners have expressed strong interest in providing this level of funding and Rocketship currently expects to raise 100% of the required amounts from outside grants and fundraising. If fundraising for national expansion is not achieved, Rocketship will need to consider slowing future national growth into new regions. National growth into new regions is not required to sustain Rocketship schools at the regional level.

Educational Programs

Rocketship believes that its academic model & philosophy is fundamentally different from other elementary schools in five important ways:

1. Extended school day (8 a.m. – 4 p.m.),
2. High expectations,
3. Teacher teaming,
4. Deep community involvement, and
5. Individualized learning for each student.

Extended School Day & High Expectations. Typical students at Rocketship schools are economically disadvantaged and likely entering kindergarten already behind (up to 1.5 years) their peers. By operating its schools from 8 a.m. to 4 p.m. each day, Rocketship gives its students the extra time to catch up academically. In order to catch up, students are expected to make “significant gains” (i.e. 1.5 years of academic progress for each year at a Rocketship school). This rate of progress allows students to achieve at grade-level by the end of

second grade. At graduation, it is expected that students will leave school at or above grade level as measured by state standardized testing.

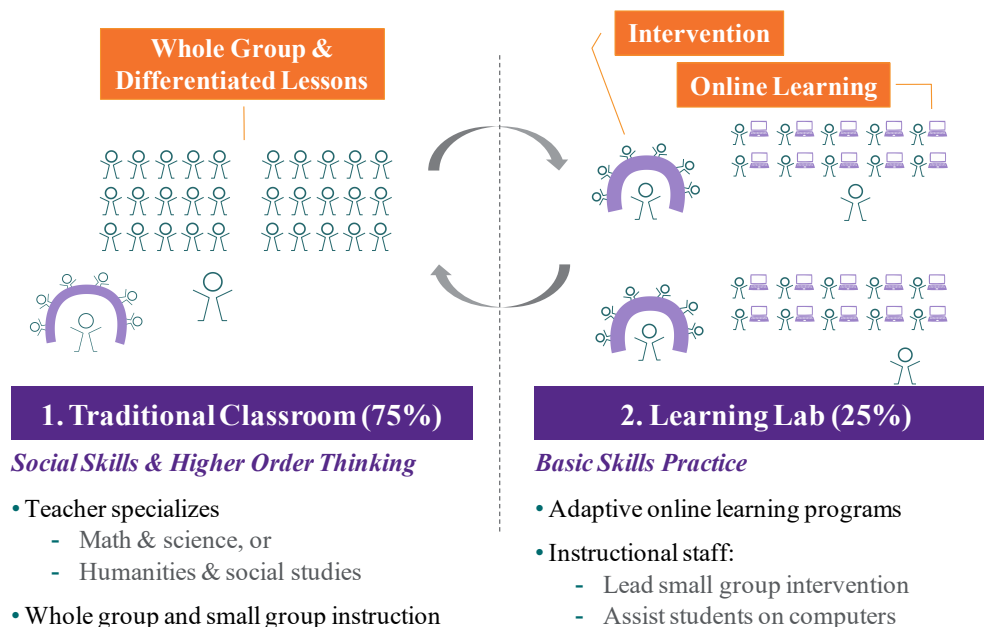
Rotational Educational Model. Rocketship employs a “rotational model” for all grades. In this rotational model, teachers have their own instructional home-room, while students move throughout the day to different teachers and to a computer learning lab staffed by non-credentialed learning specialists. The students rotate through (i) two teachers each day that specialize in literacy and social studies instruction, (ii) another teacher each day that specializes in math and science instruction, and (iii) the learning laboratory that employs computer-based self-paced study supported by individual learning specialists. Subject specializing allows teachers to more quickly become experts in their subjects than if they had to teach all core subjects every day. Teachers and school leaders collaborate to tailor the learning lab experience to meet students’ individual needs, while engaging students in areas where they need additional instruction or practice.

The following table shows an example of Rocketship’s rotation model in four kindergarten classrooms, employing three specialist teachers, one lab staff and one learning lab.

	Kinder Class 1	Kinder Class 2	Kinder Class 3	Kinder Class 4
1 st Period	Literacy Teacher A	Literacy Teacher B	Math Teacher C	Learning Lab
2 nd Period			Learning Lab	Math Teacher C
3 rd Period	Math Teacher C	Learning Lab	Literacy Teacher B	Literacy Teacher A
4 th Period	Learning Lab	Math Teacher C		

A diagram of Rocketship’s rotational educational model is shown below.

ROCKETSHIP PUBLIC SCHOOLS – Rotational Educational Model Diagram



Source: Rocketship.

Through the use of online learning, Rocketship extends the reach of its subject-specializing teachers to more students. Individualized learning specialists working as tutors and lab monitors play important roles in Rocketship schools. They help students with basic skills to supplement their online instruction which frees up teachers' time to develop tailored learning plans for each student and engage students in higher-order learning. The online learning programs used in the learning labs adapt to the skill level of each student in real time while tracking their progress into a database which is used by teachers and school leaders to assess the individual learning needs of each student.

Under the rotational model, Rocketship typically employs 25% fewer certified teachers than traditional schools without increasing class size. The cost-efficiencies of this model enable Rocketship to direct more financial resources into higher teacher salaries, after-school programs, technology, curriculum development, teacher training and leadership development programs.

The chart below summarizes what Rocketship believes to be the key developmental benefits of the rotational model used by Rocketship.

ROCKETSHIP PUBLIC SCHOOLS – Key Developmental Benefits Under the Rotational Model

Rotational Model	
Overview	<ul style="list-style-type: none"> • Homeroom cohort rotates between ELA, Math, and Learning Lab
Key Benefits	<ul style="list-style-type: none"> • Differentiated online learning • Rotate between teachers and spaces but with same student cohort • Build strong relationships with smaller number of adults and peers

Source: Rocketship.

Teacher Recruiting, Retention and Professional Development. Recruitment of and continued development of strong teachers is at the core of the Rocketship educational system. Rocketship recruits teachers through a variety of resources including job fairs, university/college recruiting, word-of-mouth, media coverage and formal collaboration with the Teach For America program. Rocketship undertakes a detailed screening process which endeavors to select the best candidates to meet the high teaching standards for its educational programs.

Rocketship is able to attract top-tier teaching talent through the conscientious elevation of the teaching profession through various Rocketship programs that offer their teachers:

- Higher compensation relative to teaching peers in nearby schools.
- Better teacher development & training programs.
- Greater career opportunities within the Rocketship network.

Through the cost-efficiencies of its educational model, Rocketship has the ability to pay teacher salaries that are higher than similar positions at other public elementary schools. Rocketship's intent is to pay its teachers 10%-30% higher compensation than their peers in the local school district.

Rocketship also provides a year-round teacher development and training program. All Rocketship teachers undergo 3 weeks of extensive teacher training in the summer prior to the new school year. During the course of the year, teachers participate in weekly grade-level meetings to assess student cohort results and collaborate on teaching strategies. Teachers are observed and coached by school leaders on a weekly basis.

Rocketship offers a variety of professional opportunities beyond the teaching profession. Grade-level teachers are given the opportunity to assume higher teaching positions and leadership roles such as Lead Teacher, which serves as a grade-level chair for a school. Each Rocketship school also has one business operations manager, two Assistant Principals, and one Principal position, which also provide ample career development tracks for aspiring school leaders. Rocketship also offers a variety of after-school and weekend programs to develop a pipeline of future school leaders. The Emerging Leaders program is conducted through a series of workshops for teachers interested in school leadership positions. The Network Fellows program prepares existing personnel for school assistant principal and principal positions. Finally, the Founding Fellows program identifies and prepares Network Fellows to start up new regions.

Significant Parental & Community Involvement. Rocketship's academic success is firmly grounded in the belief that family and community engagement is critical to helping a student meet and exceed their academic expectations. Rocketship fosters strong working relationships with families so that parents can help motivate their students to do their homework, come to school alert and prepared, and reinforce the values that students learn as "Rocketeers." Rocketship seeks to accomplish this by reaching out to the community. Rocketship teachers make two home visits (after-hours and on weekends) with every family during the course of the year, Rocketship expects 90% attendance at its monthly community meetings, and Rocketship holds many special events during the year to engage families. Rocketship chooses Principals and Office Managers who are bilingual in neighborhoods where Spanish is the dominant language in order to make the school a more welcoming place.

Individualization for Each Student. The final distinctive characteristic of Rocketship's educational philosophy lies in its focus on each child. Rocketship assumes that every child in the neighborhoods it serves will have special learning needs to be addressed individually. Rocketship's school model is a full "Response to Intervention" model, providing three tiers of intervention for students in need of additional assistance as discussed more fully below. Bi-monthly interim assessment results are analyzed to identify students who are failing to make adequate progress in reaching the school's goal for "significant gains" (i.e. 1.5 years of academic progress for each year at a Rocketship school). For each student in this category, an Individualized Learning Plan ("ILP") is generated which specifies areas of strength and weakness and explicit classroom modifications, areas to target in computer curriculum, and specific goals and methods for tutors.

The first tier of intervention is in the classroom. Guided reading groups are used to deliver these more individualized objectives during normal classroom instruction. Rocketship conducts learning lab throughout the day in which a student's interim assessment results are used to create a specific online intervention program for that student by the teacher and school leaders.

The second tier of intervention comprises supplemental, small-group tutoring sessions. Tutoring sessions currently occur in Rocketship's learning lab and after-school program. Students who are failing to make adequate progress towards "significant gains" will receive half an hour to an hour of daily small-group intervention with a group of students with similar needs, focused on goals from each student's ILP.

If classroom modifications, Learning Lab and After-School interventions fail to help a student make adequate progress, the student enters the Rocketship Student Services Team Process and, if necessary, the Special Education ILP process. This allows the student to receive individualized attention and the services of specialists. Rocketship believes that providing these three levels of intervention will allow Rocketship to serve the most struggling students more effectively than traditional elementary schools.

Special Education. Rocketship Tennessee approaches educational programming for students with unique learning needs with an end goal of “meaningful inclusion.” Rocketship TN’s students spend the majority (averaging 80%) of their instructional day in the general education classroom, and all staff implement best practices for inclusion. Best practices include co-teaching, differentiation via Universal Design for Learning, and intentional data collection of grade level content and individualized education program (“IEP”) goals. Meaningful inclusion is the shared responsibility of all Rocketship Tennessee staff.

With respect to special education services, Rocketship Tennessee believes the fundamental role of its Integrated Special Education (“ISE”) staff is to first enable students on their caseloads (and as inclusion, at times other students as well) to obtain full achievement in reading, math, social, and behavioral skills necessary to participate fully in and benefit from their general educational programs. In order to drive such achievement, intensive, specialized academic instruction for students with disabilities is thoughtfully planned to align to their individual skill deficits and designed to remediate all skills gaps.

ISE specialists are a part of all the Obligated Group Schools’ campus team and Rocketship’s network-wide special education team. On campus, ISE specialists collaborate with school leaders, the general education teachers, paraprofessionals and families to ensure the needs of all students are being met. ISE specialists are coached on campus by either their Principal or Assistant Principal with additional professional development and support provided by the network and Rocketship’s service providers. The ISE Network team, in collaboration with school leaders, supports ISE specialists in ensuring that all IEPs are purposeful, compliant, high-quality plans that result in meaningful educational benefit and grade level access for students with unique learning and/or behavioral needs.

While every campus and caseload varies, a core part of Rocketship’s meaningful inclusion model is that Rocketship’s ISE specialists have the opportunity to parallel teach with general education teachers. Based on student need, ISE specialists may be the lead teacher for some content, pull small groups, or lead guiding reading within the general education classroom.

In order for ISE students to receive highly targeted supports and services, Rocketship Tennessee typically has one ISE specialist per grade level at each school. Rocketship Tennessee believes that smaller caseloads allow each ISE specialist to build positive relationships with their students and provide direct instruction that ultimately drives student growth in academics, behavior and SEL. Additionally, this structure allows the ISE specialist at each grade level the ability to participate in grade level team meetings; co-planning instruction with general education teachers to ensure that instruction is accessible for all students.

Academic Outcomes at Rocketship Schools

Tennessee Academic Results. For information on Rocketship Tennessee’s schools’ academic results, including the Non-Obligated Group School, see “THE OBLIGATED GROUP SCHOOLS – Academic Outcomes” herein.

California Academic Results – CAASPP. The California Assessment of Student Performance and Progress program (“CAASPP”) is used as a means to assess certain elementary and secondary pupils in California. CAASPP comprises:

- (a) California’s Smarter Balanced Assessments, composed of (i) summative assessments in English language arts (“ELA”) and mathematics for grades 3 to 8 inclusive, and grade 11, (ii) interim assessments to monitor student progress toward mastery of the Common Core State Standards in ELA and mathematics, and (iii) a “Digital Library” consisting of tools and practices designed to help teachers utilize formative assessment processes for improved teaching and learning;

(b) alternate assessments for ELA and mathematics in grades 3 through 8 and 11, that are based on alternate achievement standards and aligned with the Common Core State Standards for students with significant cognitive disabilities;

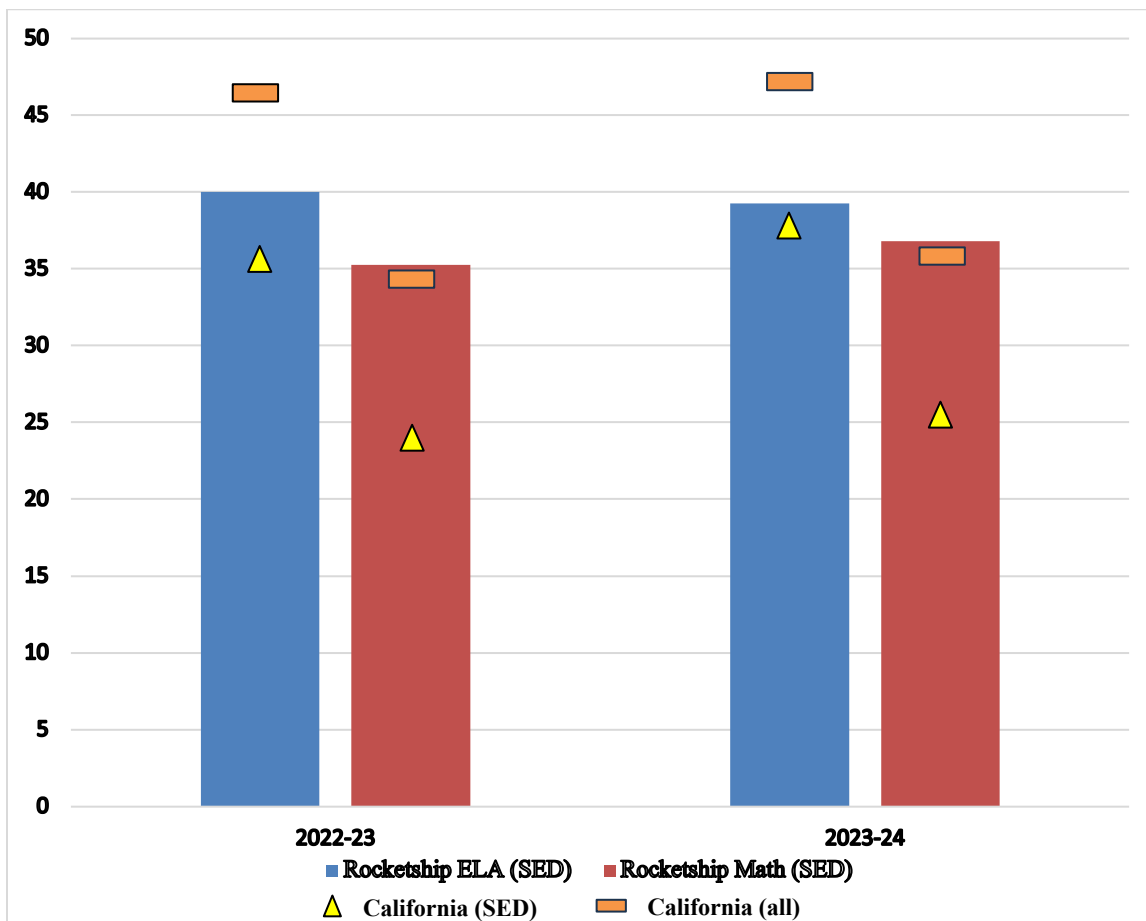
(c) science assessments in grades 5, 8, and 10, measuring specified content standards, currently composed of (i) the California Standards Test (“CST”) for students in public schools, (ii) the California Modified Assessment (“CMA”) for students with an individualized education program, and the (iii) California Alternate Performance Assessment (“CAPA”) for students with significant cognitive disabilities; and

(d) the Standards-based Tests in Spanish (“STS”), which are multiple-choice tests that allow Spanish-speaking English learners in grades 2 through 11 to demonstrate their knowledge of California content standards by taking a reading/language arts (“RLA”) assessment in their primary language.

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The following figure summarizes the recent performance of Rocketship schools in California on CAASPP Smarter Balanced Assessments for ELA and mathematics in the last two years, compared against California averages.

FIGURE 5
CAASPP RESULTS⁽¹⁾
2022-23 through 2023-24
 Rocketship California Schools



⁽¹⁾ Represents the percentage of socioeconomically disadvantaged Rocketship who met or exceeded standards on the Smarter Balanced Assessment System in the given school years, compared against all students Statewide and those classified as socioeconomically disadvantaged.

Source: Rocketship.

Wisconsin Academic Results. Wisconsin’s accountability system reports on the performance of all public schools and districts, including charter schools, and private schools participating in a parental choice program like the Milwaukee Parental Choice Program.

Beginning in 2011-12, a comprehensive accountability index replaced the Adequate Yearly Progress system. The index approach uses multiple measures and classifies schools along a rating continuum. The ratings determine the level of support a school receives, ranging from rewards and recognition for high performing schools to state intervention for the lowest performing schools in the state. Accountability scores, ratings, and a 5 f system are reported annually in school and district report cards.

Accountability report cards include outcomes in four priority areas:

- Achievement measures the level of knowledge and skills among students in the school, compared to state and national standards. It includes a composite of reading and mathematics performance by the “all students” group in the Wisconsin Student Assessment System (“WSAS”) for all tested grades in the school.
- Growth describes how much student knowledge of reading and mathematics in the school changes from year to year. It uses a point system that gives positive credit for students progressing toward higher performance levels, and negative credit for students declining below proficiency. This area focuses not on attainment, but the pace of improvement in student performance, no matter where students begin. All improvement is treated as a positive. Schools with high performance and little room to grow are not penalized.
- Target Group Outcomes demonstrates outcomes for students with the lowest test scores in their school - the Target Group. Outcomes are displayed for achievement, growth, chronic absenteeism, and attendance or graduation rate.
- On-Track to Graduation indicates the success of students in the school in achieving educational milestones that predict postsecondary success. It includes chronic-absenteeism and the graduation rate for schools that graduate students, or the attendance rate for other schools. It also includes measures of third-grade reading and eighth-grade mathematics achievement, as applicable to the school.

The resulting overall accountability score from the priority areas will determine the accountability rating a school receives. Wisconsin state report cards also contain data that are not factored into report card scoring, but are reported for context or additional information about schools and districts. This includes the following data:

- Test participation - supplemental information about student participation in the most recent state assessments. Shows a school/district’s recent ELA and mathematics participation alongside statewide participation, allowing for comparisons to state averages.
- Student group level reporting - performance data broken down by student group, including race/ethnicity and service provision (economically disadvantaged, English learners, and/or students with disabilities), contained in supplementary pages of the report cards. This disaggregation allows educators to assess the impact of student outcomes on overall performance and identify groups of students who are in need of support or are demonstrating progress.

Overall, Rocketship Southside Community Prep scored 68.1% for the 2023-24 school year, which rates as “Meets Expectations.” Rocketship Transformation Prep scored 46.3% for the 2023-24 school year, which rates as “Fails to Meet Expectations.” The following table shows a comparison of Rocketship Southside

Community Prep and Rocketship Transformation Prep to Milwaukee Public Schools in each Priority Area for the 2023-24 school year:

TABLE 25
WISCONSIN ACCOUNTABILITY SYSTEM RESULTS
2023-24
 Rocketship Wisconsin Schools

	<i>Rocketship Southside Community Prep</i>	<i>Rocketship Transformation Prep</i>	<i>Milwaukee Public Schools</i>	<i>State of Wisconsin K-5</i>
Student Achievement	37.5%	20.0%	27.8%	N/A ⁽¹⁾
School Growth	76.4	46.1	67.0	N/A ⁽¹⁾
Target Group Outcomes	61.2	N/A	53.3	N/A ⁽¹⁾
On-Track and Postsecondary Readiness	66.0	54.8	53.4	N/A ⁽¹⁾
Overall	68.1%	46.3%	58.2%	N/A ⁽¹⁾
	Meets Expectations	Fails to Meet Expectations	Meets Expectations	

⁽¹⁾ Not available for the State of Wisconsin K-5.

Source: Wisconsin Department of Public Instruction.

PARCC. Under the Elementary and Secondary Education Act of 1965 (“ESEA”), as amended by the Every Student Succeeds Act (“ESSA”), the OSSE developed a new accountability framework under which all LEAs in D.C. (including traditional public schools and public charter schools) are evaluated and held accountable for student outcomes. This new framework replaces the accountability framework that existed under the previous incarnation of the ESEA, known as the No Child Left Behind Act (“NCLB”).

Under that previous framework, schools were classified into five categories: Reward, Rising, Developing, Focus, and Priority. At a broad level, Reward schools were those with the highest overall achievement and growth, Priority schools were those with the overall lowest achievement and growth, and Focus schools were those with significant achievement gaps by subgroup. During this transitional period between NCLB and ESSA, OSSE froze each school’s most recent classification.

The new framework under ESSA has not yet been finalized; OSSE is still developing the business rules and metric definitions that will make up the new accountability framework. The 2017-18 school year was the first year for which data will be used for official accountability calculations under this new ESSA framework.

Prior to the 2014-15 school year, all DC public schools administered the DC Comprehensive Assessment System (“DC CAS”), a series of tests that assessed students on reading in grades 3rd – 8th and 10th; math in grades 3rd – 8th and 10th; science in grades 5th and 8th; biology in grade 10th; writing in grades 4th, 7th and 10th; and health in grades 5th and 8th.

Starting in the 2014-15 school year, all DC public schools began to administer a new state assessment developed and published by the Partnership of Assessment of Readiness for College and Careers, known as the “PARCC assessment,” in lieu of the DC CAS. These new assessments are aligned to the Common Core State Standards and were designed to assess students’ progress to college and career readiness by the end of high school.

As with the DC CAS, public schools in Washington DC are required to administer the PARCC assessment to all students in grades 3rd through 8th in reading and mathematics, and as an end-of-course assessment to all high school students completing English II and geometry.

The PARCC assessments are scored as follows: Level 5 = Exceeding academic expectations, Level 4 = Meeting academic expectations, Level 3 = Approaching academic expectations, Level 2 = Partially meeting academic expectations, and Level 1 = Not yet meeting academic expectations. The following table shows the percentage of students scoring a Level 4 or higher in mathematics and ELA/Literacy on the PARCC assessments for the 2023-24 school year for Rocketship Legacy Prep PCS, Rocketship Rise Academy PCS and Rocketship Infinity Community Prep, as well as the percentage of students in grades 3-8 in Ward 5, Ward 7, Ward 8 and the District of Columbia.

TABLE 26
PARCC ASSESSMENT SYSTEM RESULTS
2023-24
Obligated Group Schools

	<i>Math⁽¹⁾</i>	<i>ELA⁽¹⁾</i>
Rocketship Legacy Prep PCS ⁽²⁾	18.2	20.4
Rocketship Rise Academy PCS ⁽²⁾	8.0	8.0
Rocketship Infinity Community Prep ⁽²⁾	37.5	37.5
Ward 5 Elementary Schools ⁽³⁾	17.7	29.1
Ward 7 Elementary Schools ⁽³⁾	10.8	19.4
Ward 8 Elementary Schools ⁽³⁾	9.4	17.2
District of Columbia ⁽³⁾	25.6	34.2

⁽¹⁾ Indicates the percentage of students meeting or exceeding expectations (i.e. who scored a Level 4 or higher) on the PARCC assessments.

⁽²⁾ PARCC assessments are only administered to grades 3-5 at the Obligated Group Schools.

⁽³⁾ Represents test results from all students attending grades 3-8.

Source: OSSE; EmpowerK12.

THE BORROWER

General

Launchpad Development Company (the “Borrower” or “Launchpad”) is a California nonprofit public benefit corporation. The Borrower is a Section 501(c)(3) and 509(a)(3) entity under the Code, and serves as a support corporation of Rocketship.

Role in the Financing

Upon the issuance of the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and Series 2025B (Taxable) (collectively, the “Bonds”), the Public Finance Authority (the “Authority”), a unit of government and a body corporate and politic of the State of Wisconsin, will loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower.

In addition, the Borrower, as representative of the Obligated Group and Wilmington Trust, National Association, as master trustee, will enter into a Master Indenture of Trust in connection with the issuance of the Bonds and Obligation No. 1 (the “2025 Master Indenture”). Obligation No. 1 will be secured on a parity basis with any future Obligations issued pursuant to the 2025 Master Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” in the forepart of this Limited Offering Memorandum.

Mission and Vision Statement

Launchpad's mission is to develop, own and hold real estate projects for Rocketship charter schools. Launchpad intends to accomplish this mission through a series of interrelated activities with Rocketship that include:

- Creating close working relationships with local and state governmental agencies, as well as local area real estate and development industry leaders;
- Working with other not-for-profit organizations to identify complementary community development, investment or repurposing opportunities; and
- Being a driver for the charter school financing market by creating opportunities for debt and equity investors to make investments in projects developed under a model that is financially sustainable and scalable.

By completing this mission, Launchpad will fulfill Rocketship's vision in which:

- All Rocketship students have physical space that will enhance their learning experience and make them proud of their schools; and
- Rocketship facilities are affordable, functional, include sustainable elements, and positively contribute to the academic programming.

Governance and Leadership

As a supporting organization under the Code, Launchpad must continue to support a complementary mission with Rocketship to retain its status as a 501(c)(3) organization, which includes having some commonality within the governance of Rocketship. No more than 49% of Launchpad's Board of Directors may either be an employee or Board member of Rocketship. Despite this commonality to ensure mission consistency and tax-exempt status, supporting organizations have separate corporate governance structures with largely independent boards of directors.

Each real estate development project sponsored by Launchpad is organized as its own limited liability company, with Launchpad as the sole member of the limited liability company. Each limited liability company acts as a landlord and executes a lease agreement with Rocketship as the tenant for the applicable project.

The business affairs of Launchpad are managed by Rocketship under a written agreement with the Board of Directors of Launchpad.

Launchpad Organizational Structure & Board of Directors

Organizational Structure. Between 2009 and 2012, Launchpad operated with employees that were funded from the operational budget of Launchpad and wholly-owned limited liability companies. In the fall of 2012, all the charter school business activities of Rocketship and its affiliates were consolidated, and all former Launchpad employees became Rocketship employees as part of its new Facilities Team. While Launchpad continues to exist as a separate legal and business entity, governed by its own Board and funded by its own budget, its day-to-day development and business activities are carried out by Rocketship employees. This change was implemented to foster greater cohesion and operational efficiencies between the former Launchpad facilities team and the rest of the Rocketship organization.

Management Agreement Between Launchpad and Rocketship. Launchpad and Rocketship have entered into a Management Services Agreement, dated as of July 19, 2012 (the "Management Services

Agreement”). Pursuant to the Management Services Agreement, Rocketship employees provide services related to the day-to-day development and business activities of Launchpad.

Launchpad Board of Directors. The Launchpad Board of Directors (the “Launchpad Board”) currently comprises seven individuals with significant general business experience and/or market experience within the charter school industry, as well as other real estate dependent industries. Launchpad seeks board members with skills and knowledge from other sectors, including highly qualified professionals that have legal, government, financial, real estate and business experience. As Launchpad expands into other markets, it is also likely that advisory boards will be formed to bring local knowledge to the organization.

Rocketship, acting through the Rocketship Board, has the power to designate (and to revoke the designation of) the members of the Launchpad Board. The number of Launchpad directors may be no less than three and no more than nine members. Launchpad Board members hold office for two years and until a successor has been designated and qualified. Under the Launchpad governing documents, the Board meets at least annually, for among other purposes, appointing officers. Vacancies on the Launchpad Board are filled by vote of the Launchpad Board subject to the approval of the Rocketship Board.

The following table sets forth information regarding Launchpad’s directors and executive officers and the year their service began.

TABLE 27
BOARD OF DIRECTORS
Launchpad Development Company

<i>Board Member</i>	<i>Title</i>	<i>Joined Board</i>
Tadd Miller	Chair	May 2013
Keysha Bailey	Director	Feb. 2017
Marcus Goodwin	Director	June 2023
Laura Kozel	Director	Jan. 2022
Abraham Lee	Director	June 2023
Derwin Sisnett	Director	Aug. 2023
Jeffrey Winaker	Director	May 2023

Source: Launchpad.

Brief biographical information for Launchpad’s directors and executive team is set forth below:

Keysha Bailey: Chief Financial Officer of Calysta. Keysha Bailey joined Calysta in 2021 as Chief Financial Officer. Ms. Bailey has over 20 years of management experience in capital markets, financial operations, risk management and investment management in both scaling and established corporate environments. Ms. Bailey has led strategy and execution for a \$2 billion portfolio of equity real estate investments including asset management, joint venture development, within the areas of urban, biotech and logistics real estate. Ms. Bailey prior roles include serving as the Chief Financial Officer at Rocketship Education from 2017 to 2021, an Executive Consultant, a Vice President at Prudential Real Estate Investors, President of M&M Construction, and a Vice President at J.P. Morgan. Ms. Bailey holds an MBA from the Wharton School, University of Pennsylvania, and a BA in Economics from Princeton University.

Marcus Goodwin: Managing Director at Cushman & Wakefield. Mr. Goodwin is a Managing Director in the Occupier Advisory Practice at Cushman & Wakefield. Prior to joining Cushman & Wakefield, Mr. Goodwin was a Managing Principal at Goodwin Companies – a real estate development firm dedicated to building projects that complement the neighborhood, enhance the community and uplift residents. Mr. Goodwin has also served as the Chief Executive Officer of Ownerific, a Vice President at Redbrick LMD, Director of

Acquisitions & Development at Four Points, LLC and as a Financial Analyst at Morgan Stanley. Mr. Goodwin is also on the board of Afterschool Alliance, an organization dedicated to advocating for more afterschool investments. Mr. Goodwin holds a Bachelor of Arts degree in Urban Studies/Real Estate Development from the University of Pennsylvania and a Masters in Design Studies, Real Estate & Critical Conservation from Harvard University.

Laura Kozel: Self Employed/Retired. Ms. Kozel is the former Vice President, Capital Finance for Rocketship. In September 2010, she was President of Launchpad and led the organization through its early growth and development, bringing both financial and charter school industry knowledge. While at Launchpad and Rocketship, Ms. Kozel has successfully lead development, design and construction of seven Rocketship existing schools.

Prior to joining Launchpad, Ms. Kozel was Chief Credit Officer for the Raza Development Fund, Inc. (“RDF”), the largest Latino community development financial institution loan fund in the nation with over \$100 million in assets, and a significant lender in the charter school industry. Ms. Kozel was with RDF for eight years, during which time she was responsible for the development and financing of five elementary schools and was instrumental in establishing a credit culture for the organization that reflected the values and mission of RDF as well as enhancing an approach to charter school lending that is now consistent with commercial lending practices of larger institutional lenders. At RDF, Ms. Kozel was actively involved in developing participation lending relationships with major banking and insurance institutions nationwide to provide opportunity for RDF to continue to leverage its capital and better manage the inherent risks of community development lending.

Prior to accepting the position with RDF, Ms. Kozel was Senior Vice President, and CRE Program Underwriter for First Security Commercial Mortgage, and Illinois based commercial mortgage banking firm with national lending programs averaging in excess of \$250 million in loans per year. First Security’s lending programs included what were considered to be high risk projects, including; self-storage, manufactured housing, limited service hospitality, and skilled nursing homes/congregate care. Ms. Kozel holds an MBA from Thunderbird, the American Graduate School of Global Management.

Abraham Lee: Chief Executive Officer of Nakoma Realty. An entrepreneur and real estate professional based in southern California, Mr. Lee founded Nakoma Realty in 2007 and is the presently the Chief Executive Officer. He was born in Singapore to South Korean parents before immigrating to the United States. A graduate of San Francisco State University, Mr. Lee went on to found a number of successful companies, including Ptarmigan Properties and Investments, the Nakoma Mortgage and Realty Companies, and Construction Network Services. Mr. Lee lives with his wife in Orange County where they have two teenage children.

Tadd Miller: Co-Founder and President of Milhaus. Mr. Miller is a cofounder and president of Milhaus and all related companies. He has led the development, finance and construction of urban multi-family and mixed-use properties throughout the Midwest and Florida totaling in excess of \$500 million. With his real estate experience in central Indiana, his vision and companies have led the renaissance of downtown living in Indianapolis. At Milhaus, Mr. Miller leads corporate strategy of all divisions, business development and investor relations.

Mr. Miller is actively involved in the Urban Land Institute, the International Council of Shopping Centers, and serves on the Alumni Board of the IU McKinney School of Law. He has been named to the “Forty Under 40” and “Who’s Who in Commercial Real Estate” by the Indianapolis Business Journal, “Young Professional of the Year” by the Young Professionals of Central Indiana, “Indy’s Best and Brightest” in real estate by Junior Achievement, “Founders Business Award” by the Indiana Leadership Forum, and the Stanley K. Lacy Leadership Program. He graduated from the College of Architecture and Urban Planning at Ball State University, completed his MBA at Indiana Wesleyan University, and then received his law degree from Indiana University.

Derwin Sisnett: For Mr. Sisnett's biography, please see "ROCKETSHIP EDUCATION – Rocketship Board of Directors" herein.

Jeffrey Winaker: Co-Founder of Wave Performance LLC. Mr. Winaker has over 17 years experience as a senior manager within the financial services software and capital markets. He has proven success at starting and growing businesses and developing complex, often unique, sales and marketing strategies, with firm leading top and bottom line results. Most recently, Mr. Winaker was the Head of Western North America Equity Derivatives Practice, Bloomberg LP, in San Francisco. While at Bloomberg Valuations Services, he created the marketing and sales campaign, cited key elements of Dodd-Frank legislation and noted gaps in corporate audit trails to create value proposition for firm clients.

Prior to his work at Bloomberg, Mr. Winaker founded US Convertible Securities Group, a subsidiary of the Royal Bank of Canada, in 2004. This business was profitable from its initiation and generated \$10 million in revenue during its first year of operation. He holds Series 3,6,7,9,10,24,55 and 63 securities licenses. Mr. Winaker holds a Master of Business Administration (with Honors) from Kellogg School, Northwestern University, and a Bachelor of Science in Industrial Engineering from Stanford University.

Launchpad's Business Model

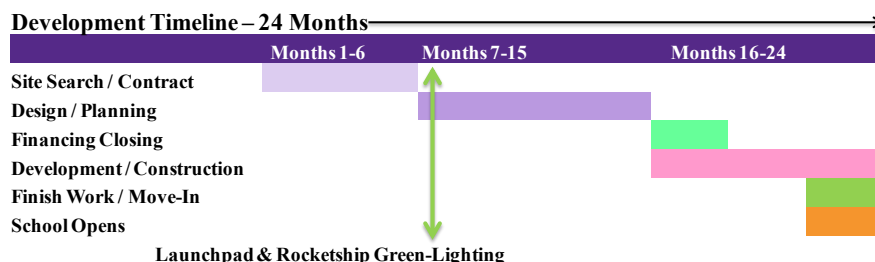
Launchpad's business and development activities are funded annually through a combination of ongoing facility fees (i.e. rents) on existing school facilities, below-market development fees collected on new school projects and pre-development funding provided by Rocketship and other external sources. The largest percentage of the Launchpad's revenue is derived from facilities fees received from its wholly-owned limited liability companies, which collect facility fees from Rocketship as the tenant. Rocketship's hybrid school model (utilizing a combination of teaching professionals and computer learning lab technology) results in significant operational cost savings relative to traditional schools.

In developing new school facilities, Launchpad typically selects a project site with at least 1.5 acres and designs a facility with the following improvements: (1) two-story building with at least 22,000 square feet, (2) play area/lunch area with at least 10,000 square feet and (3) sufficient parking to accommodate the required parking spaces. Launchpad seeks to utilize a similar building design and layout at each site, depending on the site configuration, which can be constructed within 8 months. Launchpad is consistently able to deliver its school facilities on this expedited timeframe based on several strategic advantages which include:

- Reusing school designs and architectural/construction plans.
- Utilizing a pre-fabrication building process, whereby the main classroom buildings are built off-site in a modular fashion by building manufacturers and delivered/assembled on site with minimal effort.
- Employing an experienced team of architects, modular manufacturers, general contractors and other vendors which have successfully replicated other Rocketship school projects.

The diagram below outlines a typical development and construction timeline for a hypothetical Rocketship school project constructed in California.

FIGURE 6
TYPICAL DEVELOPMENT & CONSTRUCTION TIMELINE
 Launchpad Development Company



Source: Launchpad.

This short construction timeframe enables Launchpad to reduce its development costs and ensures that projects are delivered on time to Rocketship as its tenant. Over the past five years, Launchpad has successfully designed and constructed seven Rocketship schools utilizing this development process; each project was delivered on time and under budget. For more description on this project, see “THE PROJECT” in the Limited Offering Memorandum to which this appendix is attached.

To finance its projects, Launchpad typically utilizes a mixture of debt and equity, including new markets tax credits, construction loans and tax-exempt and taxable bonds. Rocketship’s first three schools were financed using new markets tax credits. Facilities for Mosaic Elementary School and the Alma Academy Elementary School were financed using a construction bridge loan and permanent financing in the form of municipal bonds. Facilities for each of Rocketship Sí Se Puede, Rocketship Brilliant Minds, Rocketship Fuerza, Rocketship Mateo Sheedy, Rocketship Rising Stars, Rocketship Los Sueños, Rocketship Discovery Prep, and Rocketship Delta Prep, as well as RNNE and Rocketship Southside Community Prep, located in Nashville, Tennessee and Milwaukee, Wisconsin, respectively, were financed (or refinanced) from proceeds of bonds issued pursuant to the 2014 Master Indenture. The Facility for RDCP will be financed from proceeds of the Bonds issued pursuant to the 2025 Master Indenture.

THE MEMBERS OF THE OBLIGATED GROUP

General

The RUA Landlord and the Series 2025 Landlord are currently the only Members of the Obligated Group. The Borrower was formed in 2009 for the purpose of leasing facilities to Rocketship and affiliates for the operation of charter schools.

Upon the issuance of the Bonds, the Facilities (as defined in the forepart of this Limited Offering Memorandum) RDCP will be owned by the Landlords and leased to Rocketship Tennessee pursuant to the Leases. The RDCP Facility will be used by Rocketship Tennessee to operate RDCP. See “INTRODUCTION – The Bonds” and “THE BONDS” in the forepart of this Limited Offering Memorandum.

ASSIGNMENT, WAIVER AND CONSENT

THIS ASSIGNMENT, WAIVER AND CONSENT (as the same may be further amended, restated, renewed, extended and/or otherwise modified, this “Agreement”) dated as of September [], 2025, is among LAUNCHPAD DEVELOPMENT TWO NASHVILLE, LLC, a Delaware limited liability company (hereinafter referred to as the “Borrower”), ROCKETSHIP EDUCATION, a California nonprofit public benefit corporation (“Initial Tenant”), ROCKETSHIP EDUCATION TENNESSEE, a Tennessee nonprofit public benefit corporation (“New Tenant”), and EQUITABLE SCHOOL REVOLVING FUND, LLC f/k/a Charter Impact Loans, LLC, a Delaware limited liability company (the “Lender”).

RECITALS:

A. Equitable Facilities Fund, Inc. f/k/a Charter Impact Fund, Inc., a Delaware nonstock, nonprofit corporation (“EFF”) and the Borrower entered into that certain Loan Agreement dated as of May 31, 2019 (the “Loan Agreement”) evidencing a loan to the Borrower in the aggregate principal amount of \$7,282,964.14 (the “Loan”).

B. The Loan is evidenced by that certain promissory note in the amount of \$7,282,964.14 dated May 31, 2019, in favor of EFF (the “Note”).

C. EFF and the Lender entered into that certain Master Mortgage Loan Sale Agreement dated as of September 1, 2018, setting forth EFF’s desire to sell to the Lender from time to time, and the Lender’s desire to purchase from EFF from time to time, certain business or commercial purpose mortgage loans to assist charter schools (the “MMLSA”).

D. The Lender purchased the Loan from EFF pursuant to the MMLSA and the Trade Confirmation, dated as of May 31, 2019.

E. EFF endorsed the Note to the Lender by Allonge and unconditionally, granted, transferred, and assigned to the Lender all of EFF’s right, title, and interest in the Note.

F. In connection with the Loan, the Initial Tenant entered into that certain Continuing Covenant Agreement with the Lender dated as of May 14, 2019 (the “Continuing Covenant Agreement”).

G. The Initial Tenant has assigned that certain Lease Agreement between the Borrower and the Initial Tenant dated May 31, 2019 (the “Lease”) to the New Tenant in violation of the Continuing Covenant, causing an Event of Default under the Continuing Covenant Agreement and the Loan Agreement.

H. The Lender, Initial Tenant, New Tenant and Borrower have agreed, subject to the terms and conditions contained herein, to certain waivers, assignments and consents to place the Borrower in good standing under the Loan Agreement and assign the Tenant Documents (as defined in the Continuing Covenant Agreement) to the New Tenant.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article 1 General Terms

Section 1.1 Terms Defined in Loan Agreement. As used in this Agreement, except as may otherwise be provided herein, all capitalized terms which are defined in the Loan Agreement, as amended, have the same meaning herein as therein, all of such terms and their definitions being incorporated herein by reference.

Section 1.2 Confirmation and Extent of Changes. All terms which are defined or referred to in the Loan Agreement shall remain unchanged except as otherwise specifically provided in this Agreement. It is hereby confirmed that the term "Loan Agreement" includes the Loan Agreement as amended by this Agreement.

Article 2 Assignment of Tenant Documents

Section 2.1 Assignment of Tenant Documents. The Initial Tenant hereby irrevocably grants, conveys, transfers, assigns, and delivers unto the New Tenant (or its designee), without recourse to the Initial Tenant, all of the Initial Tenant's rights, title and interest in and to the Tenant Documents (as defined in the Continuing Covenant Agreement). The Initial Tenant hereby irrevocably delegates, without recourse to the Initial Tenant, any and all duties, obligations, responsibilities, claims, demands and other commitments in connection with the Tenant Documents, as applicable, unto New Tenant. New Tenant hereby irrevocably accepts and assumes the Tenant Documents and from the date hereof agrees to perform and be bound by all the terms, conditions and covenants of and assumes the duties and obligations of the Initial Tenant with respect to the Tenant Documents.

Article 3 Consent

Section 3.1 Consent of Assignment. The Lender, subject to the conditions set forth in this Agreement, hereby consents to assignment of the Tenant Documents to the New Tenant. The foregoing waiver shall not be deemed to be a consent by the Lender of any other covenant, condition or obligation of the Borrower under the Loan Agreement or the New Tenant under the Continuing Covenant Agreement. In addition, the foregoing consent shall in no respect evidence any commitment by the Lender to grant any future consents or waivers. Any future waivers or consents must be expressly agreed to by the Lender in writing.

Article 4 Waiver

Section 4.1 Waiver of the Assignment. So long as the conditions herein are met and continue to be met, the Lender hereby waives any noncompliance under the Loan Agreement and Continuing Covenant by the Borrower or Initial Tenant in connection with the assignment of the Lease to the New Tenant. The foregoing waiver shall not be deemed to be a waiver by the Lender of any other covenant, condition or obligation of the Borrower under the Loan Agreement or the New Tenant under the Continuing Covenant Agreement. In addition, the foregoing waiver shall in no respect evidence any commitment by the Lender to grant any future consents or waivers. Any future waivers or consents must be expressly agreed to by the Lender in writing.

Article 5 Miscellaneous

Section 5.1 Extent of Agreements. Except as otherwise expressly provided herein, the Loan Agreement, the Loan Documents, the other instruments and agreements referred to therein are not amended, modified or affected by this Agreement. The Borrower acknowledges that the Loan Agreement continues to be legal, valid, binding and enforceable obligations against the Borrower in accordance with its terms. The New Tenant acknowledges that the Continuing Covenant Agreement continues to be legal, valid, binding and enforceable obligations against the New Covenant in accordance with its terms.

Section 5.2 Effective Date. Except as otherwise expressly provided herein, the effective date of all provisions of this Agreement shall be effective upon the Lender receiving the following:

- (a) An executed copy of this Agreement.
- (b) Any tax documents and diligence required by the Lender's counsel.
- (d) A 501(c)(3) opinion of counsel to the New Tenant addressed to the Lender and the Lender's counsel in a form satisfactory to the Lender.

Section 5.3 Titles of Articles; Sections and Subsections. All titles or headings to articles, sections, subsections or other divisions of this Agreement are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such articles, sections, subsections, or other divisions, such other content being controlling as to the Loan Agreement among the parties hereto.

Section 5.4 Counterparts. This Agreement may be executed in two or more counterparts. It will not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be effective as set forth herein.

BORROWER:

LAUNCHPAD DEVELOPMENT TWO
NASHVILLE, LLC

By: _____
Name:
Title:

INITIAL TENANT:

ROCKETSHIP EDUCATION

By: _____
Name:
Title:

NEW TENANT:

ROCKETSHIP EDUCATION TENNESSEE

By: _____
Name:
Title:

LENDER:

EQUITABLE SCHOOL REVOLVING FUND,
LLC

By: _____
Name: Michelle Getz
Title: Secretary

\$ _____
**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025A**

\$ _____
**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025B (TAXABLE)**

BOND PURCHASE AGREEMENT

October __, 2025

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, Wisconsin 53703

Launchpad Development Company
2001 Gateway Place, Suite 230E
San Jose, California 95110

Rocketship Education Tennessee
2001 Gateway Place, Suite 230E
San Jose, California 95110

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) offers to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with the Public Finance Authority (the “Authority”), Launchpad Development Company, a California nonprofit public benefit corporation (the “Borrower”), and Rocketship Education Tennessee, a Tennessee nonprofit public benefit corporation (“Rocketship Tennessee”). Upon the acceptance of this offer and the execution of this Bond Purchase Agreement by the Authority, the Borrower and Rocketship Tennessee, this offer will become binding upon the Authority, the Borrower, Rocketship Tennessee and the Underwriter. This offer is made subject to the execution of this Bond Purchase Agreement and acceptance of this offer by the Authority, the Borrower and Rocketship Tennessee by delivery of an executed counterpart hereof at or prior to 11:00 p.m., Pacific Daylight Time, on this date or on such later date as shall have been consented to by the Underwriter. Capitalized terms used in this Bond Purchase Agreement and not defined herein shall have the meanings ascribed thereto in the Bond Indenture, as defined below.

1. Sale of the Bonds.

(a) Upon the basis of the representations, warranties and agreements herein set forth and subject to the terms and conditions contained herein, the Underwriter hereby

agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A, in the aggregate principal amount of \$_____ (the “Series 2025A Bonds”) and the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable), in the aggregate principal amount of \$_____ (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Bonds”).

The Authority, the Borrower, Rocketship Tennessee and the Underwriter acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length, commercial transaction among the Authority, the Borrower, Rocketship Tennessee and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as an agent, advisor or fiduciary of any of the Authority, the Borrower or Rocketship Tennessee, (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Authority, the Borrower or Rocketship Tennessee with respect to this Bond Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the Authority, the Borrower or Rocketship Tennessee on other unrelated matters), (iii) the only contractual obligations the Underwriter has to the Authority, the Borrower or Rocketship Tennessee with respect to the transactions contemplated hereby are those set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Authority, the Borrower and Rocketship Tennessee and (v) the Authority, the Borrower and Rocketship Tennessee have consulted with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. Nothing in this paragraph is intended to limit the Underwriter’s obligations of fair dealing under Rule G-17 promulgated by the Municipal Securities Rulemaking Board (the “MSRB”).

The Underwriter will purchase the Bonds at a price of \$_____ (being the aggregate principal amount of the Bonds of \$_____, [plus/less aggregate net original issue premium/discount of \$_____ on the Bonds,] less an Underwriter’s discount of \$_____).

The Bonds will be issued pursuant to an Indenture, dated as of November 1, 2025 (the “Bond Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”). The Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, and shall be subject to redemption prior to maturity as set forth in EXHIBIT A hereto.

Rocketship Dream Community Prep (“Dream Community Prep”) is a public charter school operated by Rocketship Tennessee. Dream Community Prep operates in certain charter school educational facilities located at 5450 Mt View Rd, Nashville, Tennessee (the “RDCP Facility”), subleased to Rocketship Tennessee by Launchpad Development Three Nashville LLC (the “Series 2025 Landlord”), a Delaware limited liability company, the sole member of which is the Borrower. The Series 2025 Landlord currently leases the

RDCP Facility from TA Nashville MVR LLC (“Turner Nashville”) pursuant to the Developer Lease (as defined herein).

The Authority will loan the proceeds of the sale of the Bonds (the “Loan”) to the Borrower pursuant to a Loan Agreement, dated as of November 1, 2025 (the “Loan Agreement”), between the Authority and the Borrower, and accepted and acknowledged by the Series 2025 Landlord, which proceeds will be used to (1) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the RDCP Facility, including the purchase thereof by the Series 2025 Landlord; (2) fund a debt service reserve fund relating to the Bonds; and (3) pay costs of issuance and other related costs to the extent permissible.

The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 1 relating to the Bonds (“Obligation No. 1”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of November 1, 2025 (the “Master Indenture”), as supplemented, including by a Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2025 (the “First Supplemental Master Indenture”), by and between the Borrower, as representative of the Obligated Group, the Series 2025 Landlord, and Launchpad Development Two Nashville, LLC (“LD2 Nashville LLC” and, together with the Series 2025 Landlord, the “Landlords”), as Members of the Obligated Group, and Wilmington Trust, National Association, as master trustee thereunder (the “Master Trustee”). Pursuant to the Master Indenture, the Series 2025 Landlord will deliver a Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing (the “Series 2025 Deed of Trust”) in favor of the Master Trustee on the Series 2025 Landlord’s fee interest in the RDCP Facility.

Simultaneously with the issuance of Obligation No. 1, the Borrower will cause the issuance of an obligation (“Obligation No. 2” and, together with Obligation No. 1, the “Obligations”) pursuant to the Master Indenture and a Supplemental Master Indenture for Obligation No. 2, dated as of November 1, 2025 (the “Second Supplemental Master Indenture” and, together with the First Supplemental Master Indenture, the “Supplemental Master Indentures”), in the amount of \$ _____, to secure the obligations of LD2 Nashville LLC under that certain Loan Agreement, dated as of May 31, 2019 (the “EFF Loan Agreement”) by and between LD2 Nashville LLC and Equitable Facilities Fund, Inc. Funds loaned to LD2 Nashville LLC pursuant to the EFF Loan Agreement were used to finance the acquisition, construction and equipping of certain charter school educational facilities located at 320 Plus Park Blvd, Nashville, Tennessee (the “RUA Facility” and, together with the RDCP Facility, the “Facilities”). The RUA Facility will be leased to Rocketship Tennessee for operation of a public charter school known as Rocketship United Academy (“United Academy” and, together with Dream Community Prep, the “Obligated Group Schools”). Pursuant to the Master Indenture, LD2 Nashville LLC will deliver a Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing (the “RUA Facility Deed of Trust” and, together with the Series 2025 Deed of Trust, the “Deeds of Trust”) in favor of the Master Trustee on LD2 Nashville LLC’s fee interest in the RUA Facility.

The Landlords, the sole member of each of which is the Borrower, will own the Facilities and lease them to Rocketship Tennessee pursuant to those certain lease agreements (each, a “Lease”) by and between the Landlords and Rocketship Tennessee, as lessee.

To ensure compliance with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Borrower and Rocketship Tennessee will execute and deliver a continuing disclosure agreement (the “Continuing Disclosure Agreement”) pursuant to which Rocketship Tennessee will annually prepare and provide audited financial statements and specified other information, as well as provide notices of certain enumerated events.

The Authority approved the issuance of the Bonds and certain related matters pursuant to a resolution of the Board of Directors of the Authority adopted on September __, 2025 (the “Bond Resolution”).

(b) The Borrower and Rocketship Tennessee will cooperate in the preparation and delivery to the Underwriter of the Limited Offering Memorandum, dated the date hereof, substantially in the form of the Preliminary Limited Offering Memorandum, dated September __, 2025 (the “Preliminary Limited Offering Memorandum”), with only such changes therein as have been accepted by the Underwriter (the Limited Offering Memorandum with such changes, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, being herein called the “Limited Offering Memorandum”), executed by the Borrower and Rocketship Tennessee in such quantities as the Underwriter shall reasonably request. The Authority, the Borrower and Rocketship Tennessee each hereby confirm its authorization to the Underwriter to use the Preliminary Limited Offering Memorandum in connection with the sale of the Bonds, but the Authority makes no representation with respect to the contents of the Limited Offering Memorandum except as stated under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority.”

(c) The Underwriter, the Borrower, and Rocketship Tennessee each acknowledge that the Authority has not participated in the preparation of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum and has made no independent investigation and has furnished no information contained in the Preliminary Limited Offering Memorandum or Limited Offering Memorandum, except the information contained under the headings “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority” (collectively, the “Authority Portion”) and that except for the Authority Portion, the Authority assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Limited Offering Memorandum or Limited Offering Memorandum or any other document used in connection with the offer and sale of the Bonds.

(d) At 9:00 A.M., Pacific Daylight Time, on November __, 2025, or at such other time or on such earlier or later date as we may mutually agree upon (the “Closing Date”), the Authority will deliver or cause to be delivered to such place as we may mutually agree upon, the Bonds, bearing proper CUSIP numbers, duly executed, and the other

documents hereinafter mentioned at the offices of Orrick, Herrington & Sutcliffe LLP in [San Francisco, California]; and, subject to the conditions of this Bond Purchase Agreement, the Underwriter will cause payment to be made of the purchase price thereof as set forth in paragraph (a) of this Section by federal funds wire payable to the order of the Trustee (such delivery and payment being herein referred to as the “Closing”). Upon initial issuance, the ownership of the Bonds will be registered in such names and in such denominations as the Underwriter shall specify.

(e) The Underwriter has entered into this Bond Purchase Agreement in reliance upon (i) the representations of the Authority contained herein, (ii) the representations and warranties of the Borrower and Rocketship Tennessee contained herein, (iii) the certificates of the Authority, the Borrower, Rocketship Tennessee and the Trustee to be delivered pursuant hereto and (iv) the opinions of Orrick, Herrington & Sutcliffe LLP, as bond counsel to the Authority (“Bond Counsel”), counsel to the Authority, counsel to the Trustee, and counsel to the Borrower and Rocketship Tennessee required to be delivered hereby.

The Bond Indenture, the Loan Agreement and this Bond Purchase Agreement are sometimes collectively referred to herein as the “Authority Documents.”

The Loan Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Master Indenture, the Supplemental Master Indentures, the Obligations and the Tax Certificate and Agreement, dated the Closing Date, by and between the Authority and the Borrower relating to the Series 2025A Bonds (the “Tax Certificate”) are sometimes collectively referred to herein as the “Borrower Documents.”

The Loan Agreement, the Leases, the Master Indenture, the Supplemental Master Indentures, Obligations, and the Deeds of Trust are sometimes collectively referred to herein as the “Landlord Documents.”

This Bond Purchase Agreement, the Continuing Disclosure Agreement, the Leases, and the Tax Certificate are sometimes collectively referred to herein as the “Rocketship Tennessee Documents.”

(f) The Underwriter acknowledges the restrictions on registration and transfer of the Bonds described in Section 2.03 of the Bond Indenture and agrees to cause each initial purchaser of Bonds to execute an Investor’s Letter, a form of which is provided in EXHIBIT E hereto.

(g) It is understood and agreed that the Bonds and the interest thereon are special limited obligations of the Authority payable solely from the funds pledged for their payment pursuant to the Bond Indenture and Obligation No. 1 and shall never constitute a general indebtedness of the Authority within the meaning of any state constitutional or statutory provision and do not give rise to a general or moral obligation of the Authority, the State of Wisconsin, or any of its political subdivisions or agencies, and do not constitute a charge against the Authority’s general credit.

2. Establishment of Issue Price of Series 2025A Bonds.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2025A Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025A Bonds.

(b) The Authority will treat the first price at which 10% of each maturity of the Series 2025A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Series 2025A Bonds. For purposes of this Section, if Series 2025A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025A Bonds.

(c) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2025A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2025A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025A of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The Authority acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025A Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025A Bonds.

(e) The Underwriter acknowledges that sales of any Series 2025A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Bonds

to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025A Bonds to the public),

(iii) a purchaser of any of the Series 2025A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

3. Representations and Agreements of the Authority. The Authority hereby represents to and agrees with each of the Borrower, Rocketship Tennessee and the Underwriter as follows:

(a) The Authority is a unit of government, body corporate and politic and a joint powers commission organized and existing under the laws of the State of Wisconsin and has full power and authority to adopt the Bond Resolution, to enter into and to perform its obligations under the Authority Documents; and when executed and delivered by the respective parties thereto, the Authority Documents will constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyances, moratorium and other laws relating to or affecting creditors’ rights, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitation of legal remedies against governmental units and joint powers commissions of the State of Wisconsin.

(b) The execution and delivery by the Authority of the Authority Documents and compliance with the provisions on the Authority’s part contained therein will neither (i) materially conflict with or constitute a material breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Authority Documents.

(c) The execution and delivery by the Authority of the Authority Documents and compliance with the provisions on the Authority's part therein will neither (i) materially conflict with or constitute a material breach of or default under any applicable State of Wisconsin or federal law, administrative regulation, judgment or decree, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such applicable State of Wisconsin or federal law, administrative regulation, judgment or decree, except as provided by the Authority Documents.

(d) With respect to such matters that are preconditions to the issuance of the Bonds, the Authority has, and at the date of the Closing will have, in all respects complied with all preconditions within its control.

(e) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Borrower, at the expense of the Borrower, as the Borrower may reasonably request in endeavoring (i) to qualify the Bonds, for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Borrower may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that in no event shall the Authority be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject.

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body in or of the Authority or State of Wisconsin which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Bond Indenture, the Loan Agreement and the Bonds have been obtained or, if not, will be obtained at the time of or prior to the Closing (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the purchase of the Bonds by the Underwriter).

(g) To the Authority's knowledge, no litigation is pending or overtly threatened: (A) seeking to restrain or enjoin the issuance or delivery of any of the Bonds or the application of proceeds of the Bonds as provided in the Bond Indenture and the Loan Agreement or the collection of revenues of the Authority pledged under the Bond Indenture, (B) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Indenture, the Loan Agreement, the Bond Resolution or this Bond Purchase Agreement, or (C) in any way contesting the existence or powers of the Authority relating to the authorization, issuance and sale of the Bonds.

(h) The statements and information with respect to the Authority contained in the Authority Portion of the Preliminary Limited Offering Memorandum are, as of the Preliminary Limited Offering Memorandum's date, "deemed final" within the meaning of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described within such paragraph, if any.

(i) The Authority consents to the distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(j) The Authority Portion of the Limited Offering Memorandum is true and correct in all material respects. If, at any time prior to the earlier of: (A) receipt of notice from the Underwriter that the Limited Offering Memorandum is no longer required to be delivered under Rule 15c2-12 or (B) ninety (90) days after the Closing Date, any event occurs with respect to the Authority as a result of which the Authority is informed in writing that the Authority Portion of the Limited Offering Memorandum as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall promptly describe in writing the facts of such event and notify the Underwriter and the Borrower in writing of such event. Any information supplied by the Authority for inclusion in any amendments or supplements to the Authority Portion of the Limited Offering Memorandum will not contain any untrue or misleading statement of a material fact relating to the Authority or omit to state any material fact relating to the Authority necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Unless otherwise notified in writing by the Underwriter on or before the Closing Date, the Authority may assume that the “end of the underwriting period” for purposes of Rule 15c2-12 shall be the Closing Date.

(k) The execution and delivery of this Bond Purchase Agreement by the Authority shall constitute a representation by the Authority to the Underwriter that the representations and agreements contained in this Section are true as of the date hereof; *provided*, however, that as to information furnished by the Borrower pursuant to this Bond Purchase Agreement or in the Preliminary Limited Offering Memorandum or Limited Offering Memorandum, the Authority is relying, without independent investigation, solely on such information in making the Authority’s representations and agreements, and as to matters of law, the Authority is relying on the advice of Bond Counsel or counsel to the Authority, as applicable; and provided further, that no Authority Indemnified Person shall be individually liable for the breach of any representation, warranty or agreement contained herein.

4. Representations, Warranties, and Agreements of Rocketship Tennessee. Rocketship Tennessee hereby represents and warrants to and agrees with each of the Authority and the Underwriter as follows:

(a) Rocketship Tennessee (i) is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee, (ii) is not in violation of its articles of incorporation or its bylaws, and (iii) has all requisite power and authority and all necessary licenses, permits, certifications and other governmental authorizations necessary to own and operate its properties and to carry on its business as now being conducted and as presently being proposed to be conducted. Rocketship Tennessee has and at the Closing Date will have requisite corporate power and authority to (i) execute and deliver this Bond

Purchase Agreement, (ii) enter into the Rocketship Tennessee Documents, and (iii) to execute the Limited Offering Memorandum and to carry out and consummate all transactions contemplated by the Rocketship Tennessee Documents and the Limited Offering Memorandum, and by proper corporate action has duly authorized the execution and delivery of the Rocketship Tennessee Documents and the Limited Offering Memorandum, and the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(b) The officers or other designees of Rocketship Tennessee executing the Rocketship Tennessee Documents are duly and properly in office and authorized to execute and approve the same.

(c) Rocketship Tennessee has all necessary power and authority to conduct the business now being conducted by it and as contemplated by the Rocketship Tennessee Documents.

(d) The Rocketship Tennessee Documents will be duly executed and delivered by Rocketship Tennessee on or before the Closing Date; the Rocketship Tennessee Documents will constitute the legal, valid and binding obligations of Rocketship Tennessee enforceable against Rocketship Tennessee in accordance with their respective terms; except as enforcement of each of the Rocketship Tennessee Documents may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(e) Rocketship Tennessee is not (i) in violation of any applicable law or administrative regulation of the State of Tennessee or the United States or any applicable judgment or decree, which violation would materially adversely affect the financial position or operations of Rocketship Tennessee or (ii) in default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Rocketship Tennessee is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument, which default would materially adversely affect the financial position or operations of Rocketship Tennessee.

(f) The execution and delivery of the Rocketship Tennessee Documents, the consummation by Rocketship Tennessee of the transactions herein and therein contemplated, and Rocketship Tennessee's fulfillment of or compliance with the terms and conditions thereof will not (i) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (A) the articles of incorporation of Rocketship Tennessee, (B) the bylaws of Rocketship Tennessee, (C) any indenture, mortgage, deed of trust, loan agreement, contract, lease or other agreement or instrument to which Rocketship Tennessee is a party or by which it or its properties are otherwise subject or bound, or (D) any law or administrative rule or regulation or any court or administrative decree or

order applicable to Rocketship Tennessee, or (ii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Rocketship Tennessee, except for the liens or pledges created by or permitted under the Rocketship Tennessee Documents, which conflict, violation, breach, default, lien, charge or encumbrance could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Rocketship Tennessee Documents or the financial condition, assets, properties or operations of Rocketship Tennessee.

(g) No consent or approval of any trustee or holder of any indebtedness of Rocketship Tennessee, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except the approval of the Authority for the execution and delivery of the Bonds and in connection with Blue Sky proceedings) is necessary in connection with the execution and delivery of this Bond Purchase Agreement, the execution and delivery of the other Rocketship Tennessee Documents at the Closing, or the consummation of any transaction therein contemplated, except in all such cases as have been or will be obtained or made and as are or will be in full force and effect.

(h) Rocketship Tennessee's Charters for each of the Obligated Group Schools complies with the Charter School Law and is valid and in full force and effect. Rocketship Tennessee is in full compliance with the provisions of such Charters, no default (or event that but for the passage of time or the giving of notice would constitute a default) exists thereunder and neither Charter has expired, terminated or been revoked. Rocketship Tennessee has the right to renew or extend such Charters, has not received oral or written notice from any Person to the contrary and will use all reasonable efforts to renew the Charters.

(i) There are no actions, suits or proceedings which have been served on Rocketship Tennessee or, to the best of the knowledge of Rocketship Tennessee, are otherwise pending or threatened against Rocketship Tennessee:

(i) seeking to restrain or enjoin the execution or delivery of any of the Bonds, the pledge under the Loan Agreement or the pledge of Gross School Revenues under the Series 2025 Lease or the collection of payments thereunder, or any payments to be made by Rocketship Tennessee pursuant to the Loan Agreement or the Series 2025 Lease;

(ii) in any way contesting or affecting the authority for the execution or delivery of the Rocketship Tennessee Documents or the pledge or collection of rents pledged under the Bond Indenture;

(iii) in any way contesting the corporate existence or powers of Rocketship Tennessee;

(iv) which, if determined adversely to it, could reasonably be expected to materially adversely affect the consummation of the transactions contemplated by the Rocketship Tennessee Documents or the financial condition, assets or properties of Rocketship Tennessee; or

(v) contesting or affecting Rocketship Tennessee's status as an organization described in Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or which would subject any income of Rocketship Tennessee to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest evidenced and represented by any of the Bonds under Section 103 of the Code.

(j) Rocketship Tennessee will deliver, or cause to be delivered, to the Underwriter, within seven (7) business days after acceptance hereof, copies of the Limited Offering Memorandum substantially in the form of the Preliminary Limited Offering Memorandum, with only such changes therein as have been accepted by the Underwriter, signed on behalf of Rocketship Tennessee by an authorized officer of Rocketship Tennessee (or such other officer as is acceptable to the Underwriter), in such quantities as the Underwriter shall reasonably request. The Preliminary Limited Offering Memorandum has been deemed "final" within the meaning of Rule 15c2-12. The Preliminary Limited Offering Memorandum as of its date and as of the date hereof, other than the Authority Portion and any information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the "UNDERWRITING" portion of such Preliminary Limited Offering Memorandum, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Limited Offering Memorandum as of its date and as of the Closing Date, as amended or supplemented pursuant to the Bond Purchase Agreement, if applicable, and other than the Authority Portion and the information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the "UNDERWRITING" portion of the Limited Offering Memorandum, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) Rocketship Tennessee is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code, except with respect to any unrelated business income of Rocketship Tennessee, which income is not expected to result from the consummation of any transaction contemplated by the Rocketship Tennessee Documents. Rocketship Tennessee is not a private foundation within the meaning of Section 509(a) of the Code; and Rocketship Tennessee at all times will maintain its status as an organization described in Section 501(c)(3) of the Code and its exemption from federal income tax under Section 501(a) of the Code or corresponding provisions of future federal income tax laws. To the best of

Rocketship Tennessee's knowledge, the facts and circumstances which formed the basis of Rocketship Tennessee's status as an organization described in Section 501(c)(3) of the Code as represented to the Internal Revenue Service continue substantially to exist.

(l) The audited balance sheet of Rocketship Education and its affiliates as of June 30, 2024 presents fairly, in all material respects, the financial position of Rocketship Education and its affiliates as of June 30, 2024, and there has not been any material adverse change in the assets, operations or financial condition of Rocketship Tennessee and its affiliates since June 30, 2024, which is not described in the Limited Offering Memorandum.

(m) Rocketship Tennessee:

(i) is in material compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations, finances or status as an organization described in Section 501(c)(3) of the Code;

(ii) has all material permits, licenses, accreditations, certifications and other governmental authorizations necessary to conduct its operations substantially as they are currently conducted, agrees to obtain all permits and approvals or other governmental authorizations that are required and necessary for operation of newly acquired or leased facilities for Rocketship Tennessee and agrees to obtain all such licenses, permits, franchises or other governmental authorizations as may be required in the future for its operations in all cases where failure to obtain such licenses, permits, franchises or other governmental authorizations could reasonably be expected to materially and adversely affect the condition (financial or otherwise) of Rocketship Tennessee or its ability to perform its obligations under the Rocketship Tennessee Documents; and

(iii) is in material compliance with all provisions of the Rocketship Tennessee Documents applicable to Rocketship Tennessee including, but not limited to, the requirements of the Series 2025 Lease that Rocketship Tennessee maintain certain insurance policies or programs.

(n) If between the date hereof and up to and including the 25th day following the Closing, any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, Rocketship Tennessee shall notify the Authority and the Underwriter; and, if in the opinion of Rocketship Tennessee, the Authority (solely with respect to the Authority Portion) or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, Rocketship Tennessee will

request the Authority to cooperate with Rocketship Tennessee to cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by Rocketship Tennessee.

(o) During the period described in the preceding paragraph, (i) Rocketship Tennessee will not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, either of the Underwriter or the Authority (solely with respect to the Authority Portion) shall reasonably object in writing or which shall be disapproved by their respective counsels and (ii) if any event relating to or affecting Rocketship Tennessee, its operations and financial position or its present or proposed facilities shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, Rocketship Tennessee will forthwith prepare and furnish to the Underwriter and the Authority (at the expense of Rocketship Tennessee) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Limited Offering Memorandum, as so amended or supplemented is delivered to a purchaser, not misleading. For the purposes of this subsection, Rocketship Tennessee will furnish such information with respect to itself and its present and proposed facilities as any of you may from time to time reasonably request.

(p) Rocketship Tennessee hereby agrees to pay the fees and expenses described as payable by it in Section 10 of this Bond Purchase Agreement and to pay any expenses incurred in amending or supplementing the Limited Offering Memorandum pursuant to the Bond Purchase Agreement.

(q) The representations, warranties, agreements and indemnities herein shall survive the Closing and any investigation made by or on behalf of either of the Underwriter or the Authority or any person who controls either of such parties of any matters described in or related to the transactions contemplated hereby and by the Rocketship Tennessee Documents or the Limited Offering Memorandum.

(r) Rocketship Tennessee has not failed to comply in any material respect with any informational undertakings under the Rule during the previous five years, except as disclosed to the Underwriter.

(s) No member of the governing body of Rocketship Tennessee or officer, board member, employee or agent of Rocketship Tennessee shall be individually liable for the breach of any representation, warranty or agreement contained herein.

5. Representations, Warranties, and Agreements of the Borrower and the Landlords. The Borrower and the Landlords hereby represent and warrant to and agree with each of the Authority, Rocketship Tennessee and the Underwriter as follows:

(a) The Borrower is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California. The Borrower has and, at the Closing Date will, have requisite corporate power and authority (i) to execute and deliver this Bond Purchase Agreement, (ii) enter into the Borrower Documents, (iii) to cause the Landlords to enter into the Landlord Documents and to execute and deliver on behalf of the Landlords each of such documents, (iv) to carry out and consummate all transactions contemplated by the Borrower Documents and the Limited Offering Memorandum and by proper corporate action has duly authorized the execution and delivery of the Borrower Documents and the execution and delivery on behalf of the Landlords of the Landlord Documents.

(b) The officers or other designees of the Borrower executing the Borrower Documents and executing, on behalf of the Landlords, the Landlord Documents, are duly and properly in office and authorized to execute and approve the same.

(c) As of the date hereof, the Bond Purchase Agreement has been duly executed and delivered by the Borrower and, at the Closing Date, (i) the Borrower Documents will be legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, and (ii) the Landlord Documents will be legal, valid and binding obligations of the Landlords enforceable against each Landlord in accordance with their respective terms, except as enforcement of each of these documents may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(d) The Borrower and the Landlords are not (i) in violation of any applicable law or administrative regulation of the State of California, the State of Tennessee, the State of Delaware or the United States or any applicable judgment or decree, which violation would materially adversely affect the financial position or operations of the Borrower or any Landlord, or (ii) in default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Borrower or any Landlord is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument, which default would materially adversely affect the financial position or operations of the Borrower or any Landlord.

(e) The execution and delivery of the Borrower Documents by the Borrower, the execution and delivery of the Landlord Documents, on behalf of the Landlords, by the Borrower, the consummation by the Borrower and the Landlords of the transactions herein and therein contemplated and the Borrower's and the Landlords' fulfillment of or compliance with the terms and conditions thereof will not (i) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (A) the articles of incorporation and bylaws of the Borrower or the operating agreement of any

Landlord, (B) any indenture, mortgage, deed of trust, loan agreement, contract, lease or other agreement or instrument to which the Borrower or any Landlord is a party or by which it or its properties are otherwise subject or bound or (C) any law or administrative rule or regulation or any court or administrative decree or order applicable to the Borrower or any Landlord; or (ii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or any Landlord (except for the liens or pledges created by or permitted under the Borrower Documents or the Landlord Documents), which conflict, violation, breach, default, lien, charge or encumbrance could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, the Landlord Documents, the Limited Offering Memorandum or the financial condition, assets, properties or operations of the Borrower or the Landlords.

(f) No consent or approval of any trustee or holder of any indebtedness of the Borrower or any Landlord and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except the approval of the Authority for the execution and delivery of the Bonds and in connection with Blue Sky proceedings) is necessary in connection with the execution and delivery of this Bond Purchase Agreement, the execution and delivery of the other Borrower Documents and the other Landlord Documents at the Closing, or the consummation of any transaction therein contemplated or contemplated in the Limited Offering Memorandum, except in all such cases as have been or will be obtained or made and as are or will be in full force and effect.

(g) There are no actions, suits or proceedings which have been served on the Borrower or any Landlord or, to the best of the knowledge of the Borrower or the Landlords, are otherwise pending or threatened against the Borrower or any Landlord:

(i) seeking to restrain or enjoin the execution or delivery of any of the Bonds, the pledge under the Master Indenture and the First Supplemental Master Indenture, or any payments to be made by Members of the Obligated Group pursuant to Obligation No. 1;

(ii) in any way contesting or affecting the authority for the execution or delivery of the Bonds or the validity when executed and delivered of the Borrower Documents or the Landlord Documents or the collection and pledge of any Revenues under the Master Indenture;

(iii) in any way contesting the corporate existence or powers of the Borrower or any Landlord;

(iv) which, if determined adversely to the Borrower or any Landlord, could reasonably be expected to materially adversely affect the consummation of the transactions contemplated by the Borrower Documents and the Landlord Documents or the financial condition, assets or properties of the Borrower or of any Landlord; or

(v) contesting or affecting the Borrower's status as an organization described in Section 501 (c)(3) of the Code or which would subject any income of the Borrower to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest evidenced and represented by any of the Bonds under Section 103 of the Code.

(h) The Borrower and the Landlords have all necessary power and authority to conduct the business now being conducted by each of them and as contemplated by the Borrower Documents and the Landlord Documents.

(i) Each Landlord will have, at the Closing, a title insurance policy showing it owns good and marketable title to the real property or leasehold interest subject to its respective Deed of Trust free and clear from all encumbrances, other than Permitted Liens (as defined in the Master Indenture).

(j) The Preliminary Limited Offering Memorandum has been deemed "final" within the meaning of Rule 15c2-12. The Preliminary Limited Offering Memorandum as of its date and as of the date hereof, other than the Authority Portion and any information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the "UNDERWRITING" portion of such Preliminary Limited Offering Memorandum, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Limited Offering Memorandum as of its date and as of the Closing Date, as amended or supplemented pursuant to the Bond Purchase Agreement, if applicable, and other than the Authority Portion and the information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the "UNDERWRITING" portion of the Limited Offering Memorandum, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If between the date hereof and up to and including the 25th day following the Closing, any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Borrower and the Landlords shall notify the Authority and the Underwriter; and, if in the opinion of the Authority (solely with respect to the Authority Portion) or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Borrower will request the Authority to cooperate with the Borrower to cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by the Borrower.

(l) During the period described in the preceding paragraph, (i) neither the Borrower nor the Landlords will participate in the issuance of any amendment or supplement to the Limited Offering Memorandum to which, after being furnished with a

copy, either of the Underwriter or the Authority (solely with respect to the Authority Portion) shall reasonably object in writing or which shall be disapproved by their respective counsels and (ii) if any event relating to or affecting the Borrower, its operations and financial position or its present or proposed facilities shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Borrower will forthwith prepare and furnish to the Underwriter (at the expense of the Borrower) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Limited Offering Memorandum, as so amended or supplemented is delivered to a purchaser, not misleading. For the purposes of this subsection, the Borrower and the Landlords will furnish such information with respect to themselves and their present and proposed facilities as any of you may from time to time reasonably request.

(m) The Borrower and the Landlords hereby agree to pay the fees and expenses described as payable by it in Section 10 of this Bond Purchase Agreement.

(n) The Borrower is a corporation described in Section 501(c)(3) of the Code and the sole member of each Landlord and each Landlord is a disregarded entity treated as an organization described in Section 501(c)(3) of the Code for federal income tax purposes.

(o) The representations, warranties, agreements and indemnities herein shall survive the Closing and any investigation made by or on behalf of either of the Authority or the Underwriter or any person who controls either of such parties of any matters described in or related to the transactions contemplated hereby and by the Borrower Documents, the Landlord Documents or the Limited Offering Memorandum.

(p) No member of the governing body of the Borrower or officer, board member, employee or agent of the Borrower or any Landlord shall be individually liable for the breach of any representation, warranty or agreement contained herein.

(q) To the extent permitted by law, the Borrower and the Landlords agree to indemnify and hold harmless the Authority, the Authority Indemnified Persons, the Underwriter and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended (the "Securities Act")) any of the Underwriter, the Authority or the Authority Indemnified Persons (collectively, the "Indemnified Persons," and individually, an "Indemnified Person") from and against any and all judgments, losses, claims, damages or liabilities, joint or several, to which any Indemnified Person may become subject insofar as such judgments, losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum (or any supplement or amendment thereto), or that arise out of or are based upon the omission or alleged omission to state

therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Person in connection with investigating, defending or preparing to defend any such loss, claim, damage, liability, penalty or any action in respect thereof; provided, however, that neither the Borrower nor any Landlord shall be liable to the Authority for the information provided by the Authority in the Authority Portion of the Limited Offering Memorandum. On the Closing Date, the Borrower will deliver a certificate to the effect that the Limited Offering Memorandum (except for information excluded from such certificate in accordance with Section 7(d)(x) of this Bond Purchase Agreement) does not contain a misstatement of a material fact or omit to state a material fact required to be stated therein in order to make the statements therein not misleading.

In case any claim shall be made or action brought against any Indemnified Person based upon the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, in respect of which indemnity may be sought against the Borrower, the Borrower shall be promptly notified in writing setting forth the particulars of such claim or action and the Borrower shall assume the defense thereof including the retaining of counsel and the payment of all expenses. Any Indemnified Person shall have the right to retain separate counsel in any such action and to participate in the defense thereof but shall bear the fees and expenses of such counsel unless: (i) the Borrower shall have specifically authorized the retaining of such counsel and has consented to pay the fees and expenses thereof, such consent not to be unreasonably withheld; (ii) the parties to such suit include said Indemnified Person, and the Borrower and such Indemnified Person or Persons have been advised by such counsel that one or more legal defenses may be available to said Indemnified Person or Persons which may not be available to the Borrower; or (iii) Borrower has failed to assume the defense and employ counsel reasonably acceptable to the Indemnified Person.

Notwithstanding anything to the contrary contained in this Section 5(q), it is understood and agreed that nothing in this Section 5(q) or elsewhere in this Bond Purchase Agreement shall be deemed or construed as a modification of or limitation on the rights of Authority and the Authority Indemnified Persons to indemnification from the Borrower under the indemnification provisions of the Section 3.04 of the Loan Agreement, AND THAT THE RELEASE AND INDEMNIFICATION OF THE AUTHORITY AND THE AUTHORITY INDEMNIFIED PERSONS PROVIDED FOR IN SECTION 3.04 OF THE LOAN AGREEMENT SHALL APPLY TO THIS BOND PURCHASE AGREEMENT AS IF FULLY SET FORTH HEREIN; THE BORROWER AND THE LANDLORDS FURTHER ACKNOWLEDGE THAT SECTION 3.04 OF THE LOAN AGREEMENT PROVIDES THAT THE BORROWER SHALL RELEASE AND INDEMNIFY THE AUTHORITY AND THE AUTHORITY INDEMNIFIED PERSONS AGAINST ITS OR THEIR OWN NEGLIGENCE OF ANY KIND, DEGREE OR DESCRIPTION.

6. Representations and Warranties of the Underwriter. The Underwriter hereby represents and warrants to each of the Authority, Rocketship Tennessee, and the Borrower as follows:

(a) The Underwriter is registered under the Securities Exchange Act of 1934, as amended, as a municipal securities dealer.

(b) The Underwriter is duly authorized and empowered to execute and deliver this Bond Purchase Agreement and perform its obligations hereunder.

(c) This Bond Purchase Agreement has been duly executed and delivered by the Underwriter and constitutes a valid and binding obligation of the Underwriter and the Underwriter has full authority to take such action as it may deem advisable with respect to all matters pertaining to this Bond Purchase Agreement.

(d) The Underwriter assumes responsibility for delivering to each purchaser of the Bonds a copy of the Limited Offering Memorandum, in each case together with any and all amendments and supplements approved by the Underwriter, if any, thereto. The Underwriter has taken and will continue to take action to comply with Rule 15c2-12 and the provisions of this paragraph shall survive the expiration hereof to the extent necessary for such purpose.

(e) Except as set forth above, nothing in this Section 6 shall impose any responsibility on the Underwriter in addition to that under applicable laws and rules referred to above.

7. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to cause payment of the purchase price for the Bonds on the Closing Date shall be subject to the accuracy in all material respects of the representations, warranties and agreements on the part of the Authority, Rocketship Tennessee, the Borrower and Launchpad contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers, members, agents and other officials of the Authority, Rocketship Tennessee, the Borrower and Launchpad made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the Authority, Rocketship Tennessee, the Borrower and Launchpad of their obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the time of Closing, the Authority Documents, the Borrower Documents, the Rocketship Tennessee Documents and the Landlord Documents shall be in full force and effect as valid, binding and enforceable agreements between or among the various parties thereto, and the Authority Documents, the Borrower Documents, the Rocketship Tennessee Documents, the Landlord Documents and the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as described herein or as may otherwise have been agreed to in writing by the Underwriter, and there shall have been taken therewith, with the execution and delivery of the Bonds and with the transactions contemplated by this Bond Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate;

(b) no litigation shall be threatened or pending in any court (1) to restrain or enjoin the issuance or delivery of the Bonds or the payment, collection or application of the proceeds thereof or payments pursuant to the Loan Agreement and any other monies

assigned, pledged or to be pledged under the Bond Indenture, (2) in any way questioning or affecting the validity of the Bonds or any provisions of the Bond Resolution or any of the Authority Documents, the Borrower Documents, the Rocketship Tennessee Documents or the Launchpad Documents, or any proceedings taken by the Authority, Rocketship Tennessee, the Borrower or Launchpad with respect to the foregoing, (3) questioning the Authority's creation, organization or existence or the titles to office of any of its officers, or (4) questioning Rocketship Tennessee's, the Borrower's or Launchpad's organization, existence, legal capacity and power to enter into and perform the terms of the Borrower Documents, the Rocketship Tennessee Documents and the Launchpad Documents, including their respective power to finance the Project.

(c) Between the date hereof and the Closing Date, none of the following shall have occurred:

(i) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States, or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official or staff statement issued or made:

(A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service with the purpose or effect, directly or indirectly, of imposing federal income taxation upon the interest as would be received by the holders of the Series 2025A Bonds or obligations of the general character of the Series 2025A Bonds, or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), or that the Bond Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), which, in either case, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds; or

(C) which, in the reasonable judgment of the Underwriter, could have a material and adverse effect on the revenues of charter schools in the State in general or the Borrower in particular;

(ii) the declaration of war or the outbreak or escalation of military hostilities involving the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of or the financial community in the United States which, in the reasonable judgment of

the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(iii) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or other securities exchange as may be applicable or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official or staff statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the delivery, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Limited Offering Memorandum, is or would be in violation of the federal securities laws as amended and then in effect;

(vi) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds, because it makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) any legislation is passed by the legislature of the State which would have the effect of amending the Charter School Law and which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds; or

(viii) any adverse event occurs with respect to the affairs or financial condition of the Authority, Rocketship Tennessee, the Borrower, Launchpad or the Trustee, which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds.

(d) At or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) The Authority Documents, the Rocketship Tennessee Documents, the Borrower Documents and the Landlord Documents, each duly executed and delivered by the respective parties;

(ii) Three copies of the Limited Offering Memorandum executed by Rocketship Tennessee and the Borrower;

(iii) An approving opinion, dated the Closing Date and addressed to the Authority, of Bond Counsel, in substantially the form attached to the Limited Offering Memorandum as Appendix I (including reliance on the approving opinion), dated the Closing Date, in substantially the form attached hereto as EXHIBIT B;

(iv) An opinion of counsel to Rocketship Tennessee, Launchpad and the Borrower, dated the Closing Date, in substantially the form attached hereto as EXHIBIT C, addressed to the Authority, the Master Trustee, the Underwriter, and Bond Counsel and with such changes as may be agreed to by Bond Counsel, counsel to the Authority and counsel to the Underwriter;

(v) An opinion of Counsel to the Underwriter;

(vi) A certificate of an authorized official of the Authority in a form acceptable to the Underwriter, dated the Closing Date, to the effect that:

(A) the Authority has fulfilled or performed each of its obligations contained in the Bond Indenture, the Loan Agreement and this Bond Purchase Agreement required to be fulfilled or performed by it as of the Closing Date;

(B) on and as of the Closing Date, each of the representations of the Authority contained in the Authority Documents is true, accurate and complete and all agreements of the Authority therein contemplated to be performed on or prior to the Closing Date have been so performed; and

(C) the copy of the Bond Resolution authorizing the Bonds is a true, correct and complete copy of such document and has not been modified, amended or rescinded and remains in full force and effect as of the Closing Date;

(vii) An opinion of counsel to the Authority, in a form reasonably acceptable to the Underwriter in substantially the form attached hereto as EXHIBIT D;

(viii) A copy, certified by the Authority, of the Bond Resolution of the Authority authorizing the execution and delivery of the Authority Documents and consenting to the distribution by the Underwriter of the Limited Offering Memorandum;

(ix) A certificate of an authorized official of Rocketship Tennessee in a form acceptable to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by Rocketship Tennessee in the Rocketship Tennessee Documents are true, accurate and complete as of the Closing Date and all agreements of Rocketship Tennessee herein provided and contemplated to be performed on or prior to the Closing Date have been so performed;

(B) Rocketship Tennessee is not in default in the performance of any of the covenants, agreements or provisions contained in the Rocketship Tennessee Documents and applicable to Rocketship Tennessee;

(C) the Limited Offering Memorandum, as of its date and as of the Closing Date, as amended or supplemented pursuant to this Bond Purchase Agreement, if applicable, and other than the Authority Portion and the information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the “UNDERWRITING” portion of the Limited Offering Memorandum, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(D) any resolutions necessary in connection with the transactions contemplated by the Limited Offering Memorandum have not been amended, modified or rescinded and are effective as the Closing Date.

(x) A certificate of an authorized official of the Borrower in a form acceptable to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by the Borrower in the Borrower Documents are true and correct in all material respects as of the Closing Date;

(B) The Borrower is not in default in the performance of any of the covenants, agreements or provisions contained in the Borrower Documents and applicable to the Borrower;

(C) the Limited Offering Memorandum, as of its date and as of the Closing Date, as amended or supplemented pursuant to this Bond Purchase Agreement, if applicable, and other than the Authority Portion and the information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the “UNDERWRITING” portion of the Limited Offering Memorandum, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(D) any resolutions of the board of directors of the Borrower necessary in connection with the transactions contemplated by the Limited Offering Memorandum have not been amended, modified or rescinded and are effective as the Closing Date.

(xi) A certificate of an authorized official of each Landlord in a form acceptable to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by the Landlord in the Landlord Documents are true and correct in all material respects as of the Closing Date;

(B) the Landlord is not in default in the performance of any of the covenants, agreements or provisions contained in the Landlord Documents and applicable to the Landlord;

(C) the Limited Offering Memorandum, as of its date and as of the Closing Date, as amended or supplemented pursuant to this Bond Purchase Agreement, if applicable, and other than the Authority Portion and the information provided by Stifel, Nicolaus & Company, Incorporated, as underwriter in the “UNDERWRITING” portion of the Limited Offering Memorandum, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(D) any resolutions of the Landlord necessary in connection with the transactions contemplated by the Limited

Offering Memorandum have not been amended, modified or rescinded and are effective as the Closing Date.

(xii) Certificates of Rocketship Tennessee, the Borrower, and the Landlords to the effect that each of the documents executed by them is legal, binding and valid, reaffirming representations and certifications herein and such other matters as may reasonably be requested by the Underwriter;

(xiii) The Articles of Incorporation of Rocketship Tennessee certified by the _____ (within ninety days of the Closing Date), a Certificate of Good Standing issued by _____ (within one business day of the Closing Date), and a certified copy of the resolutions authorizing the execution and delivery of the Rocketship Tennessee Documents and the Limited Offering Memorandum;

(xiv) The Articles of Incorporation of the Borrower certified by the Secretary of State of the State of California (within ninety days of the Closing Date), a Certificate of Good Standing issued by the Secretary of State of the State of California (within one business day of the Closing Date), a Certificate of Good Standing issued by the Franchise Tax Board of the State of California (within seven business days of the Closing Date), and a certified copy of the resolutions authorizing the execution and delivery of the Borrower Documents;

(xv) The Articles of Organization of each Landlord certified by the Secretary of State of the State of Delaware (within thirty days of the Closing Date), (ii) a Certificate of Good Standing issued by the Secretary of State of the State of Delaware (within one business day of the Closing Date), and (iii) a certified copy of the resolutions of the Borrower authorizing the execution and delivery of the Landlord Documents and the Limited Offering Memorandum on behalf of the Landlords;

(xvi) A copy of the Charter for each Obligated Group School, along with evidence of the good standing of each such Charter;

(xvii) Evidence that Rocketship Tennessee is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(xviii) Evidence that the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(xix) Copies of (i) one or more ALTA lender's policies of title insurance with respect to the Facilities, dated the Closing Date, in an aggregate amount not less than the corresponding Obligation and (ii) evidence of compliance with all other insurance-related requirements set forth in the Loan Agreement, the Master Indenture, and the Leases;

(xx) "Deemed final" certificates of Rocketship Tennessee and the Borrower in form satisfactory to the Underwriter;

(xxi) An opinion of counsel to the Trustee and the Master Trustee, and addressed to the Authority, in form and substance satisfactory to the Authority and Underwriter;

(xxii) A certificate of an authorized representative of the Trustee, in a form acceptable to Bond Counsel and the Underwriter, including, without limitation, the Trustee's acceptance of the duties as Trustee and representations as F.A.S.T. Agent;

(xxiii) Evidence of the filing of a UCC Financing Statement(s) relating to any security interests created in the Gross Revenues, Master Revenue Fund and Obligated Group Operating Account (under the Master Indenture), the Gross School Revenues (under the Leases) and the Deeds of Trust;

(xxiv) An executed Investor's Letter from each initial purchaser of Bonds;

(xxv) Written evidence, satisfactory to Bond Counsel, of compliance with the public approval requirement of Section 147(f) of the Code;

(xxvi) [Reserved;]

(xxvii) A copy of a completed Policy Statement 103 Application for Exemption, executed by the Authority for submission to the State of New York Department of Law; and

(xxviii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, the Authority or Bond Counsel may reasonably request to evidence compliance by the Authority, and the Borrower and Launchpad with legal requirements, the truth and accuracy, as of the Closing Date, of the representations (A) of the Authority contained herein, (B) of the Borrower contained herein and in the Borrower Documents, (C) of Launchpad contained herein and in the Launchpad Documents, and (D) of the Borrower contained herein and in the Borrower Documents, and the due performance or satisfaction by the Authority and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Borrower.

If the Authority, Rocketship Tennessee, Launchpad or the Borrower does not, in the exercise of good faith, satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted herein, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the Authority shall have any further obligation hereunder, except as provided in Sections 8 or 13.

8. Limitation on Liability of Authority. The Authority shall not be directly indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions of any conceivable kind under any conceivable theory under this Bond Purchase Agreement or any document or instrument referred to herein or by reason of or in connection with this Bond Purchase

Agreement or such other document or instrument, except to the extent it receives amounts from the Borrower available for such purpose.

9. Indemnification.

(a) The Underwriter agrees to indemnify and hold harmless the Authority, the Authority Indemnified Persons, and the members, officers, agents and employees of the Authority against any losses, claims, damages or liabilities to which any of them may become subject, under federal securities laws, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the “UNDERWRITING” section of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission or alleged omission was made in the “UNDERWRITING” section of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Authority by the Underwriter expressly for use therein or reviewed without comment by the Underwriter; and will reimburse such indemnified parties for any legal or other expenses reasonably incurred thereby in connection with investigating or defending any such action or claim.

(b) Promptly after receipt by an indemnified party pursuant to subsection (a) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the Underwriter of the commencement thereof, and shall be entitled to participate therein and to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party or shall otherwise have an actual or potential conflict in such representation), and, after notice to such indemnified party of its election so to assume the defense thereof, shall not be liable to such indemnified party under such subsection for any legal expenses or other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than costs of investigation; provided, however, that each indemnified party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Underwriter shall pay the fees and expenses of such separate counsel; provided further, however, that such indemnified party may only employ separate counsel at the expense of the Underwriter if (1) in the judgment of such indemnified party a conflict of interest exists by reason of common representation, (2) if all parties commonly represented do not agree as to the action (or inaction) of counsel, (3) if substantially different or additional defenses

apply to such indemnified party, or (4) the Underwriter has failed to assume the defense and employ counsel reasonably acceptable to the indemnified party.

10. Fees and Expenses.

(a) The Borrower shall pay, or cause to be paid, all expenses and costs incident to the authorization, execution, sale and delivery of the Bonds to the Underwriter, including: (1) the costs of preparing, printing and delivering the Bonds, the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (including any supplements or amendments thereto); (2) fees and expenses of the Trustee, accountants, financial advisors or other consultants retained by the Authority or the Borrower; (3) fees for the title insurance; (4) expenses (included in the expense component of the spread) incurred on behalf of the employees or officers of the Borrower, Rocketship Tennessee or Launchpad that are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of such employees or officers; (5) any out-of-pocket disbursements of the Authority, fees and expenses of each of Bond Counsel, Counsel to the Authority, and Underwriter's Counsel; and (6) any other expenses and costs of the Authority and the Borrower incident to the performance of their respective obligations in connection with the authorization, execution, sale and delivery of the Bonds, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties. All fees and expenses to be paid by the Borrower pursuant to this Bond Purchase Agreement may be paid from Bond proceeds to the extent permitted by the Bond Indenture.

(b) The Underwriter shall pay from the expense component of the Underwriter's spread all expenses incurred by it in connection with the public offering and distribution of the Bonds including, without limitation: (1) all advertising expenses in connection with the offering of the Bonds; and (2) all reasonable out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds (excluding the fees and expenses of its counsel) including, CUSIP Bureau fees, if any, except as provided in subsection (a) above or as otherwise agreed to by the Underwriter, the Authority, and the Borrower.

The foregoing obligations shall survive the delivery of the Bonds and insofar as applicable shall be effective whether or not any transaction hereby contemplated is consummated.

11. Termination. This Bond Purchase Agreement may be terminated by the Underwriter if any of the conditions specified herein shall not have been fulfilled by the Closing upon written notice of such termination to the Authority, the Borrower, Rocketship Tennessee and Launchpad. The Underwriter may also terminate this Bond Purchase Agreement prior to the delivery of and payment for the Bonds if, subsequent to the date hereof, there shall have occurred any event described pursuant to Section 7(c) hereof. The Authority and the Borrower may terminate this Bond Purchase Agreement if the Underwriter shall fail, by the Closing, to perform its obligations contained herein, upon written notice of such termination to the Underwriter.

Any notice of termination pursuant to this Section shall be given in the manner provided in the following section hereof. If this Bond Purchase Agreement shall be terminated as provided

in the first paragraph of this Section, such termination shall be without any liability of the Authority, the Underwriter, the Borrower, Rocketship Tennessee or Launchpad; provided, that the obligations of the Borrower set forth in Section 8 hereof and Section 10 hereof shall survive any such termination.

12. Notices. Any notice or other communication to be given under this Bond Purchase Agreement may be given by delivering the same in writing at the following notice addresses or facsimile numbers or such other addresses or facsimile numbers as any of the following may designate in writing to the others:

If to the Authority: Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, Wisconsin 53703
Attention: Scott Carper and Michael LaPierre
Fax: (608) 237-2368

If to the Underwriter: Stifel, Nicolaus & Company, Incorporated
2121 Avenue of the Stars, Suite 2150
Los Angeles, California 90067
Attention: John Kim
Fax:

If to the Borrower: Launchpad Development Company
2001 Gateway Place, Suite 230E
San Jose, California 95110
Attention: Executive Director
Fax:

If to Rocketship
Tennessee: Rocketship Education Tennessee
2001 Gateway Place, Suite 230E
San Jose, California 95110
Attention: Chief Financial Officer
Fax:

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the parties hereto (including the successors, legal representatives or assigns of the Underwriter, the Authority, Launchpad, Rocketship Tennessee and the Borrower), and no other person (including a holder of the Bonds) shall acquire or have any right hereunder or by virtue hereof. Notwithstanding the foregoing or anything herein to the contrary, the indemnified parties identified in Sections 5(q) and 9 of this Bond Purchase Agreement (other than the Authority and the Underwriter) shall be considered to be intended third party beneficiaries of this Bond Purchase Agreement for purposes of indemnification and exculpation from liability, the provisions of which shall be IN ADDITION TO all liability that the Borrower and the Landlords may otherwise have and shall survive any termination of this Bond Purchase Agreement, the offering and sale of the Bonds, and the payment or provision for payment of the Bonds.

14. Governing Law; Venue.

(a) Except as and to the extent provided in Subsection (b) below, this Bond Purchase Agreement and all disputes, claims, defenses, controversies or causes of action (whether in contract or tort) that may be based upon, arise out of or relate hereto, including as to any representation or warranty made by the Borrower, Rocketship Tennessee, or any Landlord in or in connection with this Bond Purchase Agreement or as an inducement to enter into this Bond Purchase Agreement, shall be governed by and construed in accordance with the laws of the State of Tennessee, excluding conflicts of law principles.

(b) Notwithstanding subsection (a) above, any disputes, claims, defenses, controversies or causes of action based upon, arising out of or relating to the following enumerated matters shall be governed by the laws of the State of Wisconsin, excluding conflicts of law principles: (i) the Authority's organization, existence, statutory and corporate powers, and legal and contractual capacity; (ii) the Authority's right to the payment of its fees, costs and expenses, including, but not limited to, attorneys' fees, costs of investigation and the expenses of other professionals retained by the Authority and the reasonableness of such fees, costs and expenses; (iii) the Authority's and the Authority Indemnified Persons' rights to indemnification from the Borrower and the Landlords (and the Borrower's and the Landlords' corresponding obligation to provide such indemnification); (iv) the Borrower's release of the Authority and the Authority Indemnified Persons from liability; (v) exculpation of the Authority and the Authority Indemnified Persons from pecuniary liability; and (vi) the Authority's governmental rights, privileges and immunities.

(c) All claims of whatever character arising out of this Bond Purchase Agreement shall be brought in any state or federal court of competent jurisdiction located in Tennessee; provided, that to the extent that a dispute, claim, controversy, or cause of action enumerated in Subsection (b) above can be separated from other disputes under this Bond Purchase Agreement ("Separate Dispute"), such Separate Dispute shall be adjudicated by a state or federal court of competent jurisdiction located in Dane County, Wisconsin. By executing and delivering this Bond Purchase Agreement, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Authority of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Wisconsin that may exist at the time of and in connection with such matter.

15. Survival of Agreement. The agreements, representations, and other statements of the Authority, and the respective agreements, representations and warranties and other statements of Rocketship Tennessee, the Borrower and Launchpad set forth in, or made pursuant to, this Bond Purchase Agreement shall remain in full force and effect regardless of any investigations, or

statement as to the results thereof, made by or on behalf of the Underwriter or any of its directors, officers, partners, members, agents or employees or any controlling person, and shall survive delivery of and any payment for the Bonds.

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Agreement shall only be amended, supplemented or modified in a writing signed by the Authority, the Borrower, Rocketship Tennessee, Launchpad and the Underwriter.

17. Section Headings. Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

18. Counterparts. This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original (but all comprising but one and the same Agreement), with the same effect as if the signatures thereto and hereto were upon the same instrument.

19. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Bond Purchase Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Bond Purchase Agreement using an electronic signature, it is signing, adopting, and accepting this Bond Purchase Agreement and that signing this Bond Purchase Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Bond Purchase Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Bond Purchase Agreement in a usable format.

20. Authority Not a Signatory to Disclosure; No Continuing Disclosure Obligations. The Borrower, Rocketship Tennessee, and the Underwriter each acknowledge that the Authority will not be a signatory to the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and the Authority will not undertake any continuing disclosure obligations as all continuing disclosure obligations are entirely the responsibility of the Borrower and Rocketship Tennessee under the Continuing Disclosure Agreement.

[Signatures Appear on Following Pages]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Underwriter the enclosed duplicate whereupon it will become a binding agreement among the Authority, the Borrower, Rocketship Tennessee, Launchpad and the Underwriter.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By: _____
Managing Director

[Signatures continue on next page]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at _____ a.m./p.m. Pacific Daylight Time this ____th day of October, 2025.

PUBLIC FINANCE AUTHORITY

By: _____
[Name]
Assistant Secretary

[Signatures continue on next page]

[PFA Charter School Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and Series 2025B]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at _____ a.m./p.m. Pacific Daylight Time this __th day of October, 2025.

ROCKETSHIP EDUCATION TENNESSEE, a
Tennessee nonprofit public benefit corporation

By: _____

Name:

Title:

[Signatures continue on next page]

[PFA Charter School Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and
Series 2025B]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at _____ a.m./p.m. Pacific Daylight Time this __th day of October, 2025.

LAUNCHPAD DEVELOPMENT COMPANY,
a California nonprofit public benefit corporation

By: _____

Name: Benjamin Carson

Title: Executive Director

[Signatures continue on next page]

[PFA Charter School Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and Series 2025B]

EXHIBIT A

MATURITY SCHEDULE; REDEMPTION

\$ _____ Series 2025A Bonds

<u>Maturity</u> <u>(June 1)</u>	<u>Type</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Initial</u> <u>Offering Price</u>
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^(†) Yield to call at par on June 1, 2031.

\$ _____ Series 2025B Bonds

<u>Maturity</u> <u>(June 1)</u>	<u>Type</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Initial</u> <u>Offering Price</u>
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Redemption:

EXHIBIT B

FORM OF SUPPLEMENTAL BOND COUNSEL OPINION

November __, 2025

Stifel, Nicolaus & Company, Incorporated
Los Angeles, California

Public Finance Authority
Madison, Wisconsin

Re: \$_____ Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A (the “Series 2025A Bonds”) and \$_____ Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable) (the “Series 2025B Bonds”)

Ladies and Gentlemen:

This opinion is given pursuant to Section 7(d) of the Bond Purchase Agreement dated October __, 2025 (the “Bond Purchase Agreement”) relating to the above-referenced bonds (collectively, the “Bonds”), by and among the Public Finance Authority (the “Authority”), Launchpad Development Company (the “Borrower”), Rocketship Education Tennessee (“Rocketship Tennessee”), Launchpad Development Company (“Launchpad”), and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”).

All terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Bond Purchase Agreement. This is to advise you that we are of the opinion that:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the headings “INTRODUCTION,” “THE BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “TAX MATTERS,” APPENDIX E – “FORM OF PRINCIPAL BOND DOCUMENTS,” and APPENDIX I – “FORMS OF OPINION OF BOND COUNSEL” and on the cover page, insofar as such statements describe the Bonds, the Bond Indenture, the Loan Agreement, the Master Indenture, the First Supplemental Master Indenture, Obligation No. 1, the form and content of the Bond Opinions of Bond Counsel, or provisions of law applicable thereto (excluding all information regarding DTC and the book-entry system), when taken as a whole, fairly and accurately describe in all material respects the matters set forth or documents referred to therein.

Based upon the information made available to us in the course of our participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the

Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and without expressing any opinion with respect to DTC, the Underwriter, or financial, economic, demographic or statistical matters contained therein, nothing has come to our attention which would lead us to believe that the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, as of its date and as of the Closing Date, contained or contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is furnished to you by us as Bond Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you solely for your benefit in connection with the offering and sale of the Bonds, and may not be relied upon by any other person, including without limitation the registered holders or beneficial owners of the Bonds, or for any other purpose without our express written consent. This letter may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by the owners of the Bonds or by any party to whom it is not addressed.

Very truly yours,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO ROCKETSHIP TENNESSEE, LAUNCHPAD AND THE BORROWER

Stifel, Nicolaus & Company, Incorporated
Los Angeles, California

Public Finance Authority
Madison, Wisconsin

Wilmington Trust, National Association
Costa Mesa, California

Orrick, Herrington & Sutcliffe LLP
San Francisco, California

Based on and subject to the foregoing and the exceptions and qualifications set forth below, it is our opinion that:

1. *Organization, Existence and Good Standing.*

(a) The Borrower is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the state of California

(b) Each of the Landlords is a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware.

(c) Rocketship Tennessee is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee.

2. *Power and Authority.*

(a) The Borrower has the requisite corporate power and authority to own its properties and carry on its business, to execute and deliver the Financing Documents, and to perform its obligations under the Financing Documents

(b) Each of the Landlords has the requisite corporate power and authority to own its properties and carry on its business, to execute and deliver the Financing Documents, and to perform its obligations under the Financing Documents.

(c) Rocketship Tennessee has the requisite corporate power and authority to own its properties and carry on its business, to execute and deliver the Limited Offering Memorandum and the Financing Documents, and to perform its obligations under the Financing Documents.

3. *Due Authorization.*

(a) The Borrower's execution and delivery of, and its performance of its obligations under, the Financing Documents, and its execution and delivery of the Tax Certificate and the Limited Offering Memorandum, have been duly authorized by all necessary limited liability company actions of the Borrower.

(b) Launchpad's execution and delivery of, and its performance of its obligations under, the Financing Documents, have been duly authorized by all necessary corporate actions of Launchpad.

(c) Rocketship Tennessee's execution and delivery of, and its performance of its obligations under, the Financing Documents, have been duly authorized by all necessary corporate actions of Rocketship Tennessee.

(d) DC One's execution and delivery of, and its performance of its obligations under, the Financing Documents, have been duly authorized by all necessary limited liability company actions of the DC One.

(e) DC Two's execution and delivery of, and its performance of its obligations under, the Financing Documents, have been duly authorized by all necessary limited liability company actions of the DC Two.

4. *No Violation of Organizational Documents.*

(a) The Borrower's execution and delivery of the Financing Documents, the Limited Offering Memorandum and the Tax Certificate, and its performance of its obligations under the Financing Documents, will not violate its Organizational Documents.

(b) Launchpad's execution and delivery of the Financing Documents, and its performance of its obligations under the Financing Documents, will not violate its Organizational Documents.

(c) Rocketship Tennessee's execution and delivery of the Financing Documents, and its performance of its obligations under the Financing Documents, will not violate its Organizational Documents.

(d) DC One's execution and delivery of the Financing Documents, and its performance of its obligations under the Financing Documents, will not violate its Organizational Documents.

(e) DC Two's execution and delivery of the Financing Documents, and its performance of its obligations under the Financing Documents, will not violate its Organizational Documents.

5. *Due Execution and Delivery; Validity and Binding Effect; and General Enforceability.*

(a) The Financing Documents the Tax Certificate and the Limited Offering Memorandum have been duly executed and delivered by the Borrower.

(b) The Financing Documents have been duly executed and delivered by Launchpad.

(c) The Financing Documents have been duly executed and delivered by Rocketship Tennessee.

(d) The Financing Documents have been duly executed and delivered by DC One.

(e) The Financing Documents have been duly executed and delivered by DC Two.

(f) The Financing Documents constitute the legal and valid obligations of, and are binding on and enforceable against, the Clients, DC One and DC Two in accordance with their respective terms.

6. *Governmental Approvals.* No regulatory consent, approval or other authorization of or by any court, administrative agency or other governmental authority in the State of Tennessee, or any federal court, administrative agency or other federal governmental authority, is required to permit the Clients to execute and deliver the Financing Documents the Tax Certificate and the Limited Offering Memorandum, to permit the Borrower to borrow and repay the Loan or to permit the Borrower to grant the liens and security interests granted pursuant to the Financing Documents. We offer no opinion, however, on any requirement of registration of any Financing Documents under federal or state securities laws or actions of the Issuer in its capacity as such.

7. *No Breach of Other Contracts.*

(a) The Clients' execution and delivery of the Financing Documents and the Tax Certificate will not breach any Other Contract. The Borrower's borrowing and repayment of the Loan will not breach any Other Contract. The Borrower's granting of liens and security interests under the Financing Documents will not breach any Other Contract.

(b) For purposes of this paragraph, the term **Other Contract** means any loan agreement or other material agreement or instrument to which, to our knowledge, any Client is a party and which any lawyer in the Primary Lawyer Group reviewed in connection with our representation of the Clients in this transaction.

8. *No Violations of Applicable Laws.*

(a) The Clients' execution and delivery of the Financing Documents and the Tax Certificate will not violate any Applicable Law. The Borrower's borrowing and repayment of the Loan will not violate any Applicable Law. The Borrower's granting of liens and security interests under the Financing Documents will not violate any Applicable Law.

(b) For purposes of this paragraph, the term **Applicable Law** means, subject to the exclusions in the next sentence, any provision of federal or State of Tennessee law or regulation that is generally applicable to organizations such as the Clients in connection with transactions such as the Financing. The term **Applicable Law** excludes federal and state securities and blue sky laws, rules and regulations.

9. *No Violations of Court Decrees or Orders.*

(a) The Clients' execution and delivery of the Financing Documents and the Tax Certificate will not violate any Court Decree or Order. The Borrower's borrowing and repayment of the Loan will not violate any Court Decree or Order. The Borrower's granting of liens and security interests under the Financing Documents will not violate any Court Decree or Order.

(b) For purposes of this paragraph, the term **Court Decree or Order** means a decree, order or other official action of any court or other governmental body that, to our knowledge, is specifically applicable to any Client as a named party and that any lawyer in the Primary Lawyer Group reviewed in connection with our representation of the Clients in this transaction.

10. *Pending Proceedings and Threats to Proceed.*

(a) There are no Pending Proceedings or Threats to Proceed.

(b) For purposes of this paragraph, the term **Pending Proceeding** means a proceeding pending before any court or other governmental body that, to our knowledge, is specifically applicable to any Client as a named party and that any lawyer in the Primary Lawyer Group reviewed in connection with our representation of the Clients in this transaction and that has not been previously disclosed to Underwriter. For purposes of this paragraph, the term **Threat to Proceed** means a written communication actually delivered to a Client that overtly threatens a Client with commencement by the sender of litigation or other claim before any court or administrative or other governmental body and that any lawyer in the Primary Lawyer Group reviewed in connection with our representation of Clients in this transaction.

11. *Tax Exemption.*

(a) The Borrower is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the **Code**), by virtue of being disregarded for federal income tax purposes and wholly owned by an organization described in Section 501(c)(3) of the Code and is exempt from federal income taxation under Section 501(a) of the Code, except for taxation of unrelated business taxable income (as defined in section 512(a) of the Code), if any, under section 511 of the Code by virtue of its sole corporate member, Launchpad, being an organization described in Section 501(c)(3) of the Code. In rendering this opinion, we are relying on the Launchpad Determination Letter and the representations and certifications of the Borrower and Launchpad in the Financing Documents and the Other Documents, our inquiries of the Borrower and our analysis of the law, court decisions and published administrative authorities which we deem relevant as of the date of this letter. To our knowledge, (a) the Launchpad Determination Letter has not been materially modified, limited, revoked or superseded, (b) Launchpad is in compliance in all material respects with all of the terms, conditions, requirements and limitations, if any, contained in the Launchpad Determination Letter, and (c) no administrative or judicial proceedings are pending or threatened which may adversely affect the classification of Launchpad as an organization described in section 501(c)(3) of the Code which is exempt from federal income taxation under section 501(a) of the Code (except for taxation of unrelated business taxable income (as defined in section 512(a) of the Code), if any, under section 511 of the Code). To our knowledge, the Borrower is an organization organized and operated exclusively for charitable and educational purposes and not for pecuniary profit, and no part of its net earnings inures to the benefit of any person, private stockholder or individual. The uses of the Project (as such term is defined in the Tax Certificate) as described by the Borrower in the Tax Certificate will not constitute use by the Borrower or Launchpad of the Project in an unrelated trade or business (as defined in Section 513 of the Code).

(b) Rocketship Tennessee is an organization described in section 501(c)(3) of the Code, exempt from federal income taxation under section 501(a) of the Code, except for taxation of unrelated business taxable income (as defined in section 512(a) of the Code), if any, under section 511 of the Code. In rendering this opinion, we are relying on the Rocketship Determination Letter and the representations and certifications of the Rocketship Tennessee in the Financing Documents and the Other Documents, our inquiries of the Rocketship Tennessee and our analysis of the law, court decisions and published administrative authorities which we deem relevant as of the date of this letter. To our knowledge, (a) the Rocketship Determination Letter has not been materially modified, limited, revoked or superseded, (b) Rocketship Tennessee is in compliance in all material respects with all of the terms, conditions, requirements and limitations, if any, contained in the Rocketship Determination Letter, and (c) no administrative or judicial proceedings are pending or threatened which may adversely affect the classification of Rocketship Tennessee as an organization described in section 501(c)(3) of the Code which is exempt from federal income taxation under section 501(a) of the Code (except for taxation of unrelated business taxable income (as defined in section 512(a) of the Code), if any, under section 511 of the Code). To our knowledge, Rocketship Tennessee is an organization organized and operated exclusively for charitable and educational purposes and not for pecuniary profit, and no part of its net earnings inures to the benefit of any person, private stockholder or individual. The uses of the Project (as such term is defined in the Tax Certificate) as described in the Tax Certificate will not constitute use by Rocketship Tennessee of the Project in an unrelated trade or business (as defined in Section 513 of the Code)

12. *Limited Offering Memorandum.*

(a) To our knowledge, except with respect to the information contained under the headings “THE AUTHORITY,” “THE BONDS” (only the subsection entitled “Book-Entry Only System” and the material therein describing the legal matters set forth in the Bonds, the Bond Indenture and the Loan Agreement, to which no representation is made), “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” (only the material therein describing the legal matters set forth in the Bonds, the Bond Indenture and the Loan Agreement, to which no representation is made), “TAX MATTERS,” “APPROVAL OF LEGALITY,” “MISCELLANEOUS,” APPENDIX H and APPENDIX I, as to which no opinion is given, the information and statements contained in the Limited Offering Memorandum are true and correct in all material respects and do not omit a material fact which, in our opinion, should be included or referred to therein so as to make the information or statements made, under circumstances under which they are made, not misleading in any material respect.

(b) As counsel to the Borrower solely for the purposes of the Financing, we have rendered legal advice and assistance to the Borrower in connection with the preparation of the Limited Offering Memorandum. Rendering such assistance involved, among other things, review of and comment on the Limited Offering Memorandum, discussions with and inquiries of various persons associated with the Borrower concerning various subjects, review of responses to those inquiries and review of certain records, documents and proceedings of the Borrower made available to us by the Borrower in response. We have also corresponded with and or participated in conversations and conferences with representatives of the Underwriter, the Lender and their counsel and Bond Counsel. Based solely upon such review and our participation in such correspondence, conversations and conferences and the opinions delivered at closing by counsel

to such other parties, and without having undertaken to determine independently the accuracy, completeness, fairness or sufficiency of any statement or information contained in the Limited Offering Memorandum, and without assuming any responsibility for the accuracy, completeness, sufficiency, form or fairness of the statements and information contained in the Limited Offering Memorandum, except as noted above, we advise you that nothing has come to our attention that would lead us to believe that the statements and information contained in the Limited Offering Memorandum (except that no opinion is expressed as to financial and statistical data included in the Limited Offering Memorandum, including any Appendices, any forward looking statements and any information concerning the Underwriter, the Lender, or the Depository Trust Company (as defined in the Limited Offering Memorandum)) contain any untrue statement of a material fact or omit any material fact necessary to make the statements made, under the circumstances under which they are made, not misleading in a material respect.

13. *Concerning Security Interests.*

(a) The Deed of Trust creates a security interest under the State of Tennessee Uniform Commercial Code (the **UCC**) in all tangible personal property that the Deed of Trust reasonably describes, that is owned by the Borrower and that is currently located at the property encumbered by the Deed of Trust (the **UCC Collateral**).

(b) The Deed of Trust is in appropriate form to function as a fixture filing in accordance with Sections 28:9-502 and 28:9-503 of the UCC. The recording of the Deed of Trust with the Office of the Recorder of Deeds of the State of Tennessee will perfect the Lender's security interest under the UCC in the portion of the UCC Collateral constituting fixtures.

SCHEDULE A
FINANCING DOCUMENTS

We have examined the original (or copies of the) executed counterparts of the documents listed below, all of which, except as otherwise indicated, are dated as of November 1, 2025 (collectively, the **Financing Documents**):

SCHEDULE B
ORGANIZATIONAL DOCUMENTS

We have also examined the documents listed below related to the Clients (collectively, the **Organizational Documents**):

SCHEDULE C
OTHER DOCUMENTS

We have also examined the documents listed below related to the Financing:

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE AUTHORITY

EXHIBIT E

FORM OF INVESTOR'S LETTER

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(Rocketship Tennessee Obligated Group – Issue No. 1)
SERIES 2025A

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective prices listed in Schedule I.

2. ***Defined Terms.***

(a) *Issuer* means the Public Finance Authority.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October __, 2025.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and Agreement to which this certificate is included as EXHIBIT A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Managing Director

Dated: February __, 2024

LOAN AGREEMENT

between

PUBLIC FINANCE AUTHORITY

and

LAUNCHPAD DEVELOPMENT COMPANY

Dated as of November 1, 2025

Relating to:

**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025A**

and

**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025B (TAXABLE)**

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THIS LOAN AGREEMENT (this “Loan Agreement”), dated as of November 1, 2025, is by and among the **PUBLIC FINANCE AUTHORITY** (the “Authority”), a unit of government and a body corporate and politic of the State of Wisconsin, and **LAUNCHPAD DEVELOPMENT COMPANY** (the “Borrower”), a California nonprofit public benefit corporation, and an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and accepted and acknowledged by **LAUNCHPAD DEVELOPMENT THREE NASHVILLE LLC** (the “Member of the Obligated Group”).

W I T N E S S E T H:

WHEREAS, Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the “Act”), authorizes the Authority to issue revenue bonds to finance a “project,” including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program or liability or other insurance program;

WHEREAS, the Borrower has applied for financial assistance of the Authority for the purpose of financing the Project (defined herein) at the Facility;

WHEREAS, the Authority has found and determined: (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act;

WHEREAS, the Project is located within the territorial limits of the City of Antioch, County of Davidson, Tennessee (the “Project Jurisdiction”), and a substantial portion of the persons to be utilizing the services provided at the Facility are residents of the Project Jurisdiction and a substantial portion of the persons employed by the Borrower at the Facility are residents of the Project Jurisdiction;

WHEREAS, based on representations of the Borrower (but without independent investigation) the Authority has found and determined that the financing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons in the Project Jurisdiction;

WHEREAS, the Authority has authorized the issuance of its Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and its Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable) (collectively, the “Bonds”) in the aggregate principal amount of \$[Par Amount] pursuant to an Indenture, dated as of November 1, 2025 (the “Bond Indenture”), by and between the Authority and Wilmington Trust, National Association (the “Bond Trustee”), to fund the loan to the Borrower to (i) finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of a charter school facility as described in Exhibit A hereto (as set forth in Exhibit A, the “Project”); (ii) fund certain reserves; and (iii) to pay certain costs of issuance of the Bonds;

WHEREAS, the Authority and the Borrower desire to enter into this Loan Agreement to specify the terms and conditions of the loan by the Authority to the Borrower of the proceeds of the Bonds;

WHEREAS, under this Loan Agreement, the Borrower is required to make Loan Repayments (defined herein) sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds;

WHEREAS, the Facility will be owned by the Landlord (as defined in the Bond Indenture), whose sole member is the Borrower, and leased by the Landlord to the Lessee for use and occupancy by the Lessee pursuant to the Lease;

WHEREAS, the Authority and the Borrower have each duly authorized the execution, delivery and performance of this Loan Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Unless the context otherwise requires, all capitalized terms used herein but not defined shall have the meanings assigned to such terms in Section 1.01 of the Bond Indenture.

SECTION 1.02 Interpretation. In this Loan Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “herein,” “hereunder,” “hereinafter” and any similar terms as used in this Loan Agreement, refer to this Loan Agreement as a whole and not to a particular section or provision of this Loan Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the effective date of this Loan Agreement.

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number, and vice versa.

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons.

(d) Any headings or titles preceding the texts of the several Articles and Sections of this Loan Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Loan Agreement nor affect its meaning, construction or effect.

(e) Any certificates, letters or opinions required to be given pursuant to this Loan Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Loan Agreement.

(f) Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority or the Borrower, signed by an Authorized Representative of the Authority or the Borrower, as the case may be.

(g) The parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Loan Agreement and the Bond Indenture. Accordingly, the parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Loan Agreement or the Bond Indenture or any amendment or supplement or exhibit hereto or thereto.

ARTICLE II

FINDINGS, REPRESENTATIONS, COVENANTS AND WARRANTIES

SECTION 2.01 Representations and Covenants of the Authority. The Authority represents or covenants as follows:

(a) The Authority is a joint powers commission under the Act, the “commission” under Section 66.0304 of the Wisconsin Statutes, and a unit of government and body corporate and politic duly organized and validly existing under the laws of the State of Wisconsin.

(b) Authority has full power and authority under the Act to adopt the Bond Resolution, to enter into and to perform its obligations under the documents related to the Bonds to which the Authority is a party (the “Authority Documents”).

(c) When executed and delivered by the respective parties thereto, the Authority Documents will constitute the legal, valid and binding obligations of Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitation on legal remedies against joint powers commissions or governmental units of the State of Wisconsin.

(d) By official action of the Authority prior to or concurrently herewith, the Authority has authorized and approved the execution and delivery of the Authority Documents and the consummation by the Authority of the transactions contemplated thereby.

(e) To the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Authority seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Authority taken concerning

the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Authority Documents or contesting in any way the existence or powers of the Authority relating to the authorization, issuance and sale of the Bonds.

(f) The execution and delivery by the Authority of the Authority Documents and compliance with the provisions on the Authority's part contained therein will neither (i) materially conflict with or constitute a material breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Authority Documents.

(g) The execution and delivery by the Authority of the Authority Documents and compliance with the provisions on the Authority's part therein will neither (i) materially conflict with or constitute a material breach of or default under any applicable State of Wisconsin or federal law, administrative regulation, judgment or decree, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such applicable State of Wisconsin or federal law, administrative regulation, judgment or decree, except as provided by the Authority Documents.

(h) None of the provisions of this Loan Agreement or the Bond Indenture shall require the Authority to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, unless payable from the Payments pledged under the Bond Indenture, or unless the Authority shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Authority shall not be under any obligation hereunder or under the Bond Indenture to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Borrower. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Loan Agreement, the Bond Indenture, and any and every Bond executed, authenticated and delivered under the Bond Indenture; provided, however, that the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it has (i) been directed to do so in writing by the Borrower or the Bond Trustee having the authority to so direct, (ii) received from the Person requesting such action or execution assurance satisfactory to the Authority that the Authority's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Authority; and (iii) if applicable, received, in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Authority.

In complying with any provision herein or in the Bond Indenture, including but, not limited to, any provision requiring the Authority to "cause" another Person to take or omit any action, the Authority shall be entitled to rely conclusively (and without independent investigation or

verification) (i) on the faithful performance by the Bond Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Indenture and (ii) upon any written certification or opinion furnished to Authority by the Bond Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Loan Agreement, the Authority may conclusively rely on the advice of its counsel. The Authority shall not be required to take any action hereunder or under the Bond Indenture that it reasonably believes to be unlawful or in contravention hereof or thereof.

SECTION 2.02 Representations and Warranties of the Borrower. The Borrower, on behalf of itself and as Obligated Group Representative on behalf of the Member of the Obligated Group, represents and warrants to the Authority that, as of the date of execution of this Loan Agreement and to the initial purchasers of the Bonds, as of the date of their delivery (such representations and warranties shall survive the issuance of the Bonds and remain operative and in full force and effect regardless of any investigations by or on behalf of the Authority or the results thereof):

(a) The Borrower is a California nonprofit public benefit corporation, duly organized, validly existing and in good standing under the laws of the State, and has full legal right, power and authority to enter into the Borrower Documents, and to carry out all of its obligations under and consummate all transactions contemplated hereby and by the Borrower Documents, and by proper board action has duly authorized the execution, delivery and performance of the Borrower Documents.

(b) The officers of the Borrower executing the Borrower Documents are duly and properly in office and fully authorized to execute the same.

(c) The Borrower Documents have been duly authorized, executed and delivered by the Borrower.

(d) The Borrower Documents, when assigned to the Bond Trustee pursuant to the Bond Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, including, without limitation, by the Bond Trustee for the benefit of the Holders of the Bonds, and the agreements, obligations, and undertakings of the Borrower in respect of the Unassigned Rights constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by the Authority in its own right, or in the case of the rights of any Authority Indemnified Person (including, without limitation, the right of any Authority Indemnified Person to indemnification and immunity from liability), by such Authority Indemnified Person in his, her or its own right in accordance with their respective terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) The execution and delivery of the Borrower Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of incorporation of

the Borrower, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, or the financial condition, assets, properties or operations of the Borrower or Member of the Obligated Group.

(f) No consent or approval of any trustee or holder of any indebtedness of the Borrower or any guarantor of indebtedness of or other provider of credit or liquidity of the corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or “blue sky” laws), which has not already been obtained, is necessary in connection with the execution and delivery of the Borrower Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower, after reasonable investigation, threatened, against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Borrower Documents, or upon the financial condition, assets, properties or operations of the Borrower or Member of the Obligated Group, and the Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, or the financial condition, assets, properties or operations of the Borrower or Member of the Obligated Group. Any and all tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Borrower enjoys the peaceful and undisturbed possession of the leased Facility, subject to the Lease.

(h) No written information, exhibit or report furnished to the Authority by the Borrower in connection with the Borrower’s application to the Authority for financing or by the Borrower or its representatives in connection with the negotiation of the Borrower Documents, regardless of whether the Authority is a party thereto (including any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representation and warranty in this section 2.02(h) of the

Borrower with respect to the Borrower's application to the Authority for financing is made only to the Authority and may not be relied upon by any other Person.

(i) The Borrower is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code, except for unrelated business taxable income under Section 511 of the Code, and is not a private foundation as described in Section 509(a) of the Code.

(j) The Loan will be used by the Borrower solely to satisfy one or more of the Borrower's charitable purposes, which have been previously recognized by the Internal Revenue Service as bona fide charitable purposes. The Borrower has full power and authority to carry on its business as now being conducted and to enter into the Borrower Documents and the transactions contemplated therein.

(k) The Borrower or the Member of the Obligated Group will have good and marketable title to the Facility free and clear from all encumbrances other than Permitted Liens.

(l) The Lessee's financial information as of June 30, 20[25] as furnished by the Lessee for inclusion in the Limited Offering Memorandum fairly presents the financial position of Lessee at such date and the results of operations for the year ended on such date, and since such date there has been no material adverse change in the financial condition or results of operations of the Borrower.

(m) The Borrower's purposes, character, activities, and methods of operation have not changed since its organization and are not different from the purposes, character, activities and methods of operation contemplated at the time of its determination by the Internal Revenue Service to be an organization described in Section 501(c)(3) of the Code; the Borrower has not and will not divert any part of its corpus or income for a purpose or purposes other than the purpose or purposes for which it is organized or operated; the Borrower has not operated, and will not operate, in a manner that would result in it being classified as an "action" organization within the meaning of Section 1.501(c)(3)-(1)(c)(3) of the Treasury Regulations, including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities; none of its directors, officers, or any related Persons, or any other Person having a private or professional interest in the Borrower's activities has acquired or received, nor will such Persons be allowed to acquire or receive, directly or indirectly, any of the Borrower's goods, services, income or assets, without fair compensation or consideration received in exchange therefor; it has not received any indication or notice to the effect that the Borrower's exemption from federal income taxation under Section 501(c)(3) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect; the Borrower has not devoted and will not devote more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of Section 501(c)(3) of the Code; and the Borrower has not taken any action, nor knows of any action that any other Person has taken, nor knows of the existence of any condition that would cause the Borrower to lose its exemption from federal income taxation under Section 501(c)(3) of the Code or cause interest on the Bonds to be includable in the income of the recipients thereof for federal income tax purposes. As long as the Bonds are Outstanding, the Borrower will not take, permit to be taken, fail to take, or permit to fail to be taken, any action that

would cause the interest on the Bonds to become includable in the gross income of the owners of the Bonds for federal income tax purposes.

(n) The Borrower shall not use (or permit the use of) any proceeds of the Bonds, or any income from the investment thereof or any property financed or refinanced with such proceeds or income, in any trade or business carried on by any Person that is not an Exempt Person or in any unrelated trade or business, as defined in Section 513(a) of the Code, of an Exempt Person or permit the direct or indirect loan of any such proceeds, income, or property to any Person other than an Exempt Person or to any Person that is an Exempt Person for use in an unrelated trade or business, as defined in Section 513(a) of the Code, if the amount of such proceeds, income, or property so used or loaned or portions thereof so used in the aggregate, when added to the cost of issuance financed directly or indirectly with the Bond proceeds, exceeds 5% of the proceeds of the Bonds.

(o) Except as provided in the Bond Indenture and this Loan Agreement, the Borrower shall not pledge or otherwise encumber, or permit the pledge or encumbrance of, any money, investment, or investment property as security for payment of any amounts due under this Loan Agreement and shall not establish any segregated reserve or similar fund for such purpose and shall not prepay any such amounts in advance of the redemption date of an equal principal amount of the Bonds.

(p) The Borrower has made and shall continue to make all required contributions to all employee benefit plans, if any, and the Borrower has no knowledge of any material liability which has been incurred by the Borrower and remains unsatisfied for any taxes or penalties with respect to any employee benefit plan or any multi-employer plan, and each such plan (if applicable) has been administered in compliance with its terms and the applicable provisions of ERISA and any other federal or state law.

(q) The Borrower has no known material contingent liabilities, and has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Borrower is a party or by which the Borrower is otherwise bound, other than the obligations set forth in the Borrower Documents, and other indebtedness evidenced by the Permitted Liens.

(r) The Borrower has not entered into this transaction or any Borrower Document with any actual intent to hinder, delay, or defraud any creditor and the Borrower has received reasonably equivalent value in exchange for its obligations under the Borrower Documents. Giving effect to the transactions contemplated by the Borrower Documents, the fair saleable value of the Borrower's assets exceeds and will, immediately following the execution and delivery of the Borrower Documents, exceed the Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of the Borrower's assets is and will, immediately following the execution and delivery of the Borrower Documents, be greater than the Borrower's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such

debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Borrower).

(s) The Borrower is not (1) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; (2) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (3) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

(t) The Borrower reasonably believes that the Gross Revenues will be sufficient (without any other borrowing) during the term of the Loan to pay the principal of, prepayment premium, if any, and interest on the Loan and any costs incidental thereto.

(u) The Borrower has not applied for the Authority’s assistance in financing the Loan for the purpose of covering any long-term budget deficit or shortfall in funding.

(v) All representations, warranties and certifications made by the Lessee or the Borrower in connection with the delivery of the Bonds on the Closing Date, including, but not limited to, those representations, warranties and certifications contained in any certificate concerning the tax-exempt status of the Bonds executed by the Borrower, are and shall be true, correct, and complete in all material respects.

(w) The Borrower has not borrowed or received other debt financing that has not been heretofore repaid in full other than with respect to the debt financing under this Loan Agreement.

(x) The Project and the Facility comply in all material respect with all applicable federal, state or local Environmental Regulations. None of the Borrower, the Member of the Obligated Group, or the Facility is the subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to any alleged violation of or condition regulated by Environmental Regulations or to respond to a release of any Hazardous Substances into the environment.

(y) Neither the Borrower nor the Member of the Obligated Group has any material contingent liability in connection with any release of any Hazardous Substances into the environment.

(z) The Borrower is in material compliance with the terms, including financial covenants, of all leases and loan agreements to which it is a party.

(aa) The Borrower or the Member of the Obligated Group have and will have title or leasehold possession to the Facility (or portion thereof) sufficient to carry out the purposes of this Loan Agreement, the Lease, and the Borrower or the Lessee has obtained, or the Borrower will obtain or will cause the Lessee to obtain, all necessary approvals, licenses, permits, consents and franchises as may be required to operate the Facility.

(bb) Neither the representations of the Borrower contained in this Loan Agreement nor any oral or written statements furnished by the Borrower, nor written statements furnished on behalf of the Borrower, to the Authority, Bond Counsel, or the Underwriter in connection with the transactions contemplated hereby, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. There are no facts that the Borrower has not disclosed to the Authority and the Underwriter in writing that materially and adversely affect or in the future may (so far as the Borrower can now reasonably foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Borrower, or the ability of the Borrower to perform its obligations under this Loan Agreement or any documents or transactions contemplated hereby or thereby.

(cc) The Borrower (i) understands the nature of the structure of the transactions related to the financing and refinancing of the Project; (ii) is familiar with all the provisions of the documents and instruments related to such financing to which the Borrower is a party or of which the Borrower is a beneficiary; (iii) understands the risk inherent in such transactions, including, without limitation, the risk of loss of the Facility; and (iv) has not relied on the Authority or the Underwriter for any guidance or expertise in analyzing the financial consequences of such financing transactions or otherwise relied on the Authority in any manner, except to issue the Bonds in order to provide funds for the Loan.

(dd) The Borrower will be solely responsible for any cost overruns associated with any Project, and none of the Authority, the Underwriter or any Beneficial Owner have any obligation to assist the Borrower or any other Member of the Obligated Group with financing any cost overruns associated therewith.

(ee) The Borrower covenants and agrees to take such actions as are needed to continue to qualify, or cause Lessee to continue to qualify, for property tax exemption.

(ff) The Borrower shall take all reasonable actions required to cause the School to maintain its Charter and to renew or extend the Charter, and shall continue to provide material support to the Lessee in such efforts.

(gg) All representations and warranties of the Borrower set forth in the Bond Purchase Agreement are incorporated herein by reference.

SECTION 2.03 Representations and Warranties of the Member of the Obligated Group. The Member of the Obligated Group represents and warrants to the Authority that, as of the date of execution of this Loan Agreement and to the initial purchasers of the Bonds, as of the date of their delivery (such representations and warranties shall survive the issuance of the Bonds and remain operative and in full force and effect regardless of any investigations by or on behalf of the Authority or the results thereof):

(a) The Member of the Obligated Group is a duly organized limited liability company in good standing under the laws of the State, and has full legal right, power and authority to accept and acknowledge this Loan Agreement, and to carry out all of its obligations under and

consummate all transactions contemplated by this Loan Agreement, and by proper board action has duly authorized the execution, delivery and performance of this Loan Agreement.

(b) The officers of the Member of the Obligated Group, or of the sole member of the Member of the Obligated Group, as the case may be, are duly and properly in office and are fully authorized to execute this Loan Agreement.

(c) This Loan Agreement has been duly authorized, executed and delivered by the Member of the Obligated Group.

(d) This Loan Agreement, when assigned to the Bond Trustee pursuant to the Bond Indenture, will constitute the legal, valid and binding agreement of the Member of the Obligated Group enforceable against the Member of the Obligated Group in accordance with its terms, including without limitation, by the Bond Trustee for the benefit of the Holders of the Bonds, and the agreements, obligations, and undertakings of the Member of the Obligated Group in respect of the Unassigned Rights constitute the legal, valid, and binding agreements of such Member of the Obligated Group enforceable against the Member of the Obligated Group by the Authority in its own right, or in the case of the rights of any Authority Indemnified Person (including, without limitation, the right of any Authority Indemnified Person to indemnification and immunity from liability), by such Authority Indemnified Person in his, her or its own right in accordance with their respective terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) The execution and delivery of this Loan Agreement, the consummation of the transactions herein contemplated and the fulfillment of or compliance with the terms and conditions hereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of organization of the Member of the Obligated Group, their respective operating agreements, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which any Member of the Obligated Group is a party or by which any Member of the Obligated Group or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of any Member of the Obligated Group, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Loan Agreement, or the financial condition, assets, properties or operations of the Member of the Obligated Group.

(f) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of any Member of the Obligated Group, after reasonable investigation, threatened, against or affecting any Member of the Obligated Group or the assets, properties or operations of any Member of the Obligated Group which, if determined adversely to any Member of the Obligated Group or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, this Loan Agreement, or upon the financial

condition, assets, properties or operations of any Member of the Obligated Group, and no Member of the Obligated Group is in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Loan Agreement, or the financial condition, assets, properties or operations of any Member of the Obligated Group. Any and all tax returns (federal, state and local) required to be filed by or on behalf of the Member of the Obligated Group have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Member of the Obligated Group in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Landlord enjoy the peaceful and undisturbed possession of the Facility, subject to the Lease.

(g) The Member of the Obligated Group has full power and authority to carry on its business as now being conducted and to enter into this Loan Agreement and the transactions contemplated therein.

(h) All representations, warranties and certifications made by the Member of the Obligated Group in connection with the delivery of the Bonds on the Closing Date, are true, correct, and complete in all material respects as of the Closing Date.

(i) The Landlord have or will have title or leasehold possession to the Facility sufficient to carry out the purposes of this Loan Agreement and the Lease.

(j) The Project and the Facility are not in violation of any federal, state or local Environmental Regulations. Neither the Member of the Obligated Group nor the Facility are the subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to any alleged violation of or condition regulated by Environmental Regulations or to respond to a release of any Hazardous Substances into the environment.

(k) No Member of the Obligated Group has any material contingent liability in connection with any release of any Hazardous Substances into the environment.

(l) The Member of the Obligated Group acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing or refinancing of the Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to it is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions; and that it has not relied on the Authority for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Loan Agreement and the Bond Indenture or otherwise relied on the Authority for any advice.

ARTICLE III

LOAN FINANCING; LOAN REPAYMENTS; INDEMNIFICATION

SECTION 3.01 Agreement to Issue Bonds and Application of Bond Proceeds.

(a) To provide financing for the Loan, the Authority, concurrently with the execution of this Loan Agreement, will issue, sell and deliver the Bonds and direct the proceeds thereof to be deposited with the Bond Trustee and applied as provided in Article III of the Bond Indenture. The Authority and the Borrower hereby agree that the proceeds of the Bonds shall be applied solely in accordance with the Bond Indenture for the purpose of making the Loan and facilitating the issuance of the Bonds.

(b) The Borrower hereby approves the terms and provisions of the Bond Indenture and, to the extent applicable, agrees to be bound by such terms.

(c) In consideration of the issuance of the Bonds by the Authority and the application of the proceeds thereof as provided in the Bond Indenture, the Borrower agrees to issue, or cause to be issued, and to cause to be authenticated and delivered to the Bond Trustee, pursuant to the Master Indenture of Trust and the Supplemental MTI for Obligation No. 1, concurrently with the issuance and delivery of the Bonds, Obligation No. 1 in substantially the form set forth in Section [11] of the Supplemental MTI for Obligation No. 1. The Borrower agrees that the aggregate principal amount of Obligation No. 1 shall be limited to [Par in words] dollars (\$[Aggregate Par]), except for any Obligation No. 1 authenticated and delivered in lieu of another Obligation No. 1 as provided in Section [7] of the Supplemental MTI for Obligation No. 1 with respect to the mutilation, destruction, loss or theft of Obligation No. 1 or, subject to the provisions of Section [6] of the Supplemental MTI for Obligation No. 1, upon transfer of registration of Obligation No. 1. Issuance and delivery of the Bonds by the Authority shall be a condition of the issuance and delivery of Obligation No. 1.

(d) The Borrower agrees that, except as otherwise provided in this Section 3.01(d), so long as any Bond remains Outstanding, Obligation No. 1 shall be issuable only as a single obligation without coupons, registered as to principal and interest in the name of the Bond Trustee, and no transfer of Obligation No. 1 shall be registered under the Master Indenture of Trust or be recognized by the Borrower except for transfers to a successor Bond Trustee. Upon the principal of Obligation No. 1 being declared immediately due and payable, Obligation No. 1 may be transferred if and to the extent that the Bond Trustee requests that the aforementioned restrictions on transfers of this Section 3.01(d) be terminated.

SECTION 3.02 The Loan; Loan Repayments; Additional Payments.

(a) The Loan. The Authority agrees, upon the terms and conditions herein specified, to loan to the Borrower the proceeds received by the Authority from the sale of the Bonds by causing such proceeds to be deposited with the Bond Trustee for disposition as provided in the Bond Indenture. The obligation of the Authority to make the Loan is limited solely to such sale proceeds of the Bonds received by the Authority and shall be deemed fully discharged upon the deposit of the proceeds of the Bonds with the Bond Trustee pursuant hereto.

(b) Loan Repayments. In consideration of the issuance of the Bonds by the Authority and the loan of the proceeds thereof to the Borrower, the Borrower agrees that, on or before [May] 25th and [November] 25th of each year and as long as any of the Bonds remain Outstanding, it shall pay to the Bond Trustee for deposit in the Revenue Fund such amount as is required by the Bond Trustee to make the transfers and deposits required on such date by Section 5.02 of the Bond Indenture, including amounts necessary for deposit into the Repair and Replacement Fund. Notwithstanding the foregoing, if five business days prior to any interest or principal payment date with respect to the Bonds, the aggregate amount in the Revenue Fund is for any reason insufficient or unavailable to make the required payments of principal (or Redemption Price) of or interest on the Bonds then becoming due (whether by maturity, redemption or acceleration), the Borrower shall forthwith pay the amount of any such deficiency to the Bond Trustee. Each payment by the Borrower to the Bond Trustee hereunder (the “Loan Repayments”) shall be in lawful money of the United States of America and paid to the Bond Trustee at its designated corporate trust office and held, invested, disbursed and applied as provided in the Bond Indenture. Notwithstanding anything to the contrary herein, the Borrower hereby certifies that it will instruct or cause the Member of the Obligated Group, as applicable, to instruct the Lessee to cause the School to pay Rental Payments directly to the Bond Trustee for deposit in the Revenue Fund.

(c) Additional Payments. In addition to the Loan Repayments, the Borrower shall also pay to the Authority or to the Bond Trustee, as the case may be, “Additional Payments,” as follows:

(i) All taxes and assessments of any type or character charged to the Authority or to the Bond Trustee affecting the amount available to the Authority or the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the net income of the Bond Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Authority or the Bond Trustee, as the case may be, at the Borrower’s expense, to protest and contest any such taxes or assessments assessed or levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Bond Trustee;

(ii) All reasonable fees, charges and expenses of the Bond Trustee for services rendered under the Bond Indenture and all amounts referred to in Section 8.06 of the Bond Indenture, as and when the same become due and payable;

(iii) The fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Bond Trustee in connection with the performance of its duties hereunder or in the Bond Indenture and to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement, the other Borrower Documents or the Bond Indenture, including, but not

limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body;

(iv) All fees and expenses of the Rating Agency and the Rebate Analyst, and if a deposit is required to be made to the Rebate Fund as a result of any calculation made pursuant to Section 5.07 of the Bond Indenture, the amount of such deposit, which shall be deposited in the Rebate Fund not later than the tenth day of the calendar month immediately following the date on which such calculation was made pursuant to Section 5.07 of the Bond Indenture;

(v) The Annual Fee and the fees and expenses of the Authority or any agent or attorney selected by the Authority to act on its behalf in connection with this Loan Agreement, the other Borrower Documents, the Bonds or the Bond Indenture, including, without limitation, any and all expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving this Loan Agreement, the other Borrower Documents, the Bonds or the Bond Indenture or any of the other documents contemplated thereby, or in connection with the supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Loan Agreement and the other Borrower Documents; and

(vi) The amount necessary to replenish any fund established under the Bond Indenture, but only to the extent then required under Section 5.02 of the Bond Indenture.

All such payments shall be made by the Borrower from the Gross Revenues for payment to the Person or Persons entitled to such payments or for deposit to the appropriate fund or account held by the Bond Trustee under the Bond Indenture.

Such Additional Payments shall be billed to the Borrower by the Authority, the Rating Agency, the Rebate Analyst or the Bond Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority, the Rating Agency, the Rebate Analyst, or the Bond Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower. Notwithstanding the foregoing, the Authority may, but shall not be required, to submit a bill to the Borrower for payment of the Annual Fee. Such Annual Fee shall be paid semiannually in arrears by the Borrower to the Authority on the six-month anniversary of the date of issuance of the Bonds and every six months thereafter (or such other semiannual dates as are specified by the Authority), with each semiannual payment calculated such that the principal amount of Bonds Outstanding as of the last day of the calendar month preceding each such payment date is multiplied by 0.03% (3 basis points), multiplied by one-half, and shall be made promptly after the semiannual due date thereof as an Additional Payment in accordance with this Section and Section 5.14 of the Bond Indenture. If applicable, the amount of the Annual Fee for the first and last periods shall be prorated.

Any invoice furnished to the Borrower by the Authority or the Bond Trustee pursuant to this Section 3.02 shall be deemed to constitute a written notice under Section 6.01(d) sufficient to cause the 60-day period specified in said Section 6.01(d) to commence.

(d) Failure to Make Payments. In the event the Borrower shall fail to deposit, or fail to cause to be deposited, with the Bond Trustee any Loan Repayments, Additional Payments, or other payments as required by this Section 3.02, the Loan Repayments, Additional Payments or other payments required hereunder not paid from such Gross Revenues shall continue as an obligation hereunder of the Borrower until the amount in default shall have been fully paid.

(e) Obligations of Borrower Unconditional; Non-Recourse Obligations.

(i) The Borrower shall pay to or upon the order of the Authority, at or before the time when payable by the Authority, all costs and liabilities incurred by the Authority, including without limitation fees and expenses of counsel to the Authority, in connection with the issuance of the Bonds and the making of the Loan to the Borrower herein, or otherwise as a result of the transactions contemplated by the Borrower Documents or the Bond Indenture.

(ii) Subject to the provisions of Section 3.02(e)(iii), the obligation of the Borrower to make the payments as required in this Section 3.02, and to perform and observe any and all of the other covenants and agreements on its part contained herein, shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim which the Borrower may otherwise have against the Authority. The Borrower shall not: (1) suspend, discontinue, or abate any payment required by this Section 3.02 (except as expressly provided herein); (2) fail to observe any of its other covenants or agreements in this Loan Agreement; or (3) terminate this Loan Agreement for any cause whatsoever (except as provided in Section 7.01 hereof), including without limiting the generality of the foregoing, any declaration or finding that the Bonds, the Bond Indenture, or any portion of this Loan Agreement are invalid or unenforceable, and, any failure of the Authority to perform and observe any agreement, whether expressed or implied, or any duty, liability, or obligation, arising out of or in connection with this Loan Agreement or otherwise.

(iii) Notwithstanding anything in this Loan Agreement to the contrary, with the exception of its payment obligations in respect of the Unassigned Rights (including, without limitation, the Borrower's obligation to indemnify the Authority and the Authority Indemnified Persons, including pursuant to Section 3.04 of this Loan Agreement), which such payment obligations in respect of the Unassigned Rights shall be a general obligation of the Borrower, the liability of the Borrower under this Loan Agreement to any person or entity, including, but not limited to, the Bond Trustee or the Authority and their respective successors and assigns, is limited to the Gross Revenues and the amounts held in the funds and accounts created under the Bond Indenture (except the Rebate Fund) or hereunder, and such persons and entities shall look exclusively thereto, or to such other security as may from time to time be given for the payment of obligations arising out of this Loan Agreement or any other agreement securing the obligations of the Borrower with respect to the Loan or the Bonds.

(iv) The Authority covenants that it shall not take recourse against the Borrower or any of its Affiliates with respect to the failure by the Borrower or any of its Affiliates to make any payment under this Loan Agreement or the Bonds except recourse to the Gross Revenues and the amounts held in the funds and accounts created under the Bond Indenture (except the Rebate Fund) or hereunder, or to such other security as may from time to time be given for the payment of obligations arising out of this Loan Agreement or any other agreement securing the obligations of the Borrower with respect to the Loan or the Bonds.

(f) Assignment of Authority's Rights. As security for the payment of the Bonds, the Authority in the Bond Indenture assigns to the Bond Trustee certain of the Authority's rights (except for the Unassigned Rights) under this Loan Agreement, including the right to receive payments hereunder (but excluding any deposits to the Rebate Fund); and the Borrower hereby assents to such assignment and agrees to make payments from Gross Revenues or other funds of the Borrower directly to the Bond Trustee without defense or set-off by reason of any dispute between the Borrower and the Authority or the Bond Trustee. By virtue of such assignment and certain obligations of the Borrower to the Bond Trustee, the Bond Trustee shall be a third-party beneficiary of this Loan Agreement and shall have the right to enforce the obligations of the Borrower hereunder, subject to the limitations hereof, including the limitations in Section 3.02 hereof.

SECTION 3.03 Costs of Issuance and Other Expenses. In addition to the payments required to be paid by the Borrower under Section 3.02 hereof, and without in any way limiting the Borrower's obligations to pay and indemnify the Authority and the Authority Indemnified Persons against fees, costs and charges arising out of or in connection with this Loan Agreement, the Borrower Documents, the Bonds or the Bond Indenture, the Borrower agrees that it shall pay from the proceeds of the Bonds or Gross Revenues or other legally available funds of the Borrower, all Costs of Issuance of the Bonds allocable to the Loan (including, upon the closing of the issuance of the Bonds and as a condition thereto: (i) to the Authority, [the Authority's issuance fee of \$40,000 plus 0.05% of the par amount of the Bonds in excess of \$20 million][*(if Par is less than \$20 million)* the Authority's issuance fee equal to the greater of (i) \$15,000 and (ii) 0.20% (20 basis points) times par amount of the Bonds] (less, if applicable, any application fee heretofore paid by the Borrower to the Authority); and (ii) attorney's fees incurred by the Authority in connection with the issuance of the Bonds). The Borrower agrees that it also shall pay all expenses incurred by it, including the expenses of its counsel. The Borrower shall also pay the costs of filing any financing statement(s) pursuant to Section 3.02 hereof.

The Borrower acknowledges that certain provisions of the Bond Indenture set forth Administrative Fees and Expenses of the Bond Trustee as the amount of annual compensation and reimbursement payable from funds held under the Bond Indenture to the Bond Trustee. In the event that the Bond Trustee incurs fees and expenses in the course of performing its duties in excess of Administrative Fees and Expenses or in excess of the funds available for the payment thereof under the Bond Indenture, the Borrower agrees to compensate and reimburse the Bond Trustee from Gross Revenues or other funds of the Borrower, for Administrative Fees and Expenses and for any extraordinary fees and expenses, which compensation to the Bond Trustee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust.

The Borrower covenants and agrees to pay and indemnify the Authority, the Authority Indemnified Persons, the Trustee, and the past, present and future directors, officers, agents and employees of any of them against all fees, costs and charges, including fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with the Borrower Documents, the Bonds allocable to the Loan or the Bond Indenture. These obligations and those in Section 3.04 hereof shall remain valid and in effect notwithstanding repayment of the Loan hereunder or the Bonds allocable to the Loan or termination of this Loan Agreement or the Bond Indenture.

SECTION 3.04 Indemnification. To the fullest extent permitted by law, the Borrower hereby fully and forever irrevocably releases and agrees to indemnify, hold harmless and defend (i) the Authority; (ii) the Authority Indemnified Persons; and (iii) the Bond Trustee and its officers, governing members, directors, officials, employees, attorneys and agents (collectively, the “Indemnified Parties”), against any and all fees, costs and charges, losses, damages, claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants and other experts and other professionals, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law or regulation (including, without limitation, federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, “*Liabilities*”), arising out of or based upon or in any way relating to:

(i) the Bonds, the Bond Indenture, the Borrower Documents or the Tax Certificate or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(ii) any act or omission of the Borrower or the Lessee or any of their agents, affiliates or affiliated Persons, contractors, servants, employees, tenants or licensees in connection with the Loan, the Facility, the Project or the Lease, the operation of the Project or the Facility or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Facility, including the Project, or any part thereof;

(iii) any lien or charge upon payments by the Borrower or the Lessee to the Authority or the Bond Trustee, as the case may be, hereunder or under the Lease, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Authority or the Bond Trustee in respect of any portion of the Project or the Facility;

(iv) any violation of any Environmental Regulations with respect to, or the release of any Hazardous Substances from the Project or at, on or under the Facility or any part thereof;

(v) any defeasance and/or redemption, in whole or in part, of the Bonds;

(vi) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, or any failure to timely file any continuing disclosure document in connection with the Bonds required by any undertaking or by any applicable law, rule or regulation;

(vii) any declaration of taxability of interest on the Tax-Exempt Bonds, or allegations that interest on the Tax-Exempt Bonds is taxable or any regulatory audit or inquiry regarding whether interest on the Tax-Exempt Bonds is taxable;

(viii) the performance and observance by or on behalf of the Authority of those things on the part of the Authority agreed to be performed or observed hereunder and under the documents identified in Subparagraph (i), above;

(ix) any investigation or formal or informal inquiry by any federal, state, or local governmental or regulatory agency (including, but not limited to, the U.S. Securities & Exchange Commission) with respect to the Bonds or the transactions contemplated by any other document related to the Bonds to which the Authority is a party, or in connection therewith;

(x) any third-party request to the Authority for documents or information regarding the Bonds or related documents or transactions pursuant to the Federal Freedom of Information Act ("FOIA") or Wisconsin Public Records Law (Wis. Stat. §§ 19.21, et. seq.); to the extent not paid by the requesting party;

(xi) the Bond Trustee's acceptance or administration of the trust of the Bond Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party; or

(xii) any injury to or death of any Person or damage to property in or upon the Facility or growing out of or connected with the use, nonuse, condition or occupancy of the Facility.

except (A) in the case of the foregoing indemnification of the Bond Trustee or any of its respective officers, members, directors, officials, employees, attorneys and agents, to the extent such Liabilities are caused by the negligence or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of the Authority and the Authority Indemnified Persons, to the extent such Liabilities are caused by the willful misconduct of the Person seeking indemnification.

THE BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE AUTHORITY AND THE AUTHORITY INDEMNIFIED PERSONS SHALL BE RELEASED FROM, AND INDEMNIFIED HEREUNDER BY THE BORROWER AGAINST,

LIABILITIES ARISING FROM THE AUTHORITY'S OR ANY AUTHORITY INDEMNIFIED PERSON'S RESPECTIVE OWN NEGLIGENCE OF ANY KIND, DESCRIPTION OR DEGREE (EXPRESSLY WAIVING THE COMPARATIVE NEGLIGENCE PROVISIONS OF SECTION 895.045 OF THE WISCONSIN STATUTES AND THE STATUTORY AND COMMON-LAW CONTRIBUTORY OR COMPARATIVE NEGLIGENCE LAWS OF ANY OTHER STATE OR JURISDICTION), OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF BORROWER OR ANY OTHER PERSON, EXCEPT INsofar AS AND TO THE EXTENT THAT ANY SUCH LIABILITIES ARISE FROM THE WILLFUL MISCONDUCT OF THE PERSON SEEKING INDEMNIFICATION.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay all fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses pursuant to Sections 3.02 and 3.03 hereof and this Section 3.04 shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall survive the termination of this Loan Agreement or the Bond Indenture and shall remain valid and in effect notwithstanding repayment of the loan hereunder or payment or defeasance of the Bonds.

Insofar as any document or instrument issued or delivered in connection with the Bonds (including, without limitation, the documents referred to in (i), above) purports to constitute an undertaking by or impose an obligation upon the Borrower to provide indemnification to the Authority or the Authority Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of Authority and the Authority Indemnified Persons under this Section 3.04, and the provisions of this Section 3.04 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

ARTICLE IV

ADDITIONAL COVENANTS AND AGREEMENTS OF BORROWER

SECTION 4.01 Inspection of Books.

(a) The Authority and the Bond Trustee shall have the right, but not the obligation, upon reasonable notice, during business hours, to inspect the Facility, to examine and audit any and all of the Borrower's records or accounts pertaining to the Loan, the Lease, the Bond Indenture, Obligation No. 1, and this Loan Agreement.

(b) Upon written notice to the Borrower delivered at least five Business Days in advance of an inquiry, the Borrower shall make its management personnel available for periodic inquiries from the Authority; provided that the Borrower shall not be obligated to incur any material out-of-pocket costs in connection with such meetings or inquiries.

SECTION 4.02 Reports and Information. At the request of the Authority or the Bond Trustee, their agents, employees or attorneys, the Borrower shall furnish to the Authority and the Bond Trustee, such information as may be reasonably requested in writing from time to time relative to compliance by the Borrower with the provisions of this Loan Agreement, including, without limitation, the most recently prepared consolidated financial statements of the Borrower or Member of the Obligated Group.

SECTION 4.03 Notice. Promptly following obtaining knowledge of an Event of Default under any Borrower Document, the Borrower hereby agrees to provide to the Bond Trustee and to the Authority notice of such Event of Default (such notice to include a description of the nature of such event and what steps are being taken to remedy such Event of Default).

SECTION 4.04 Reliance. The Borrower hereby recognizes and agrees that the representations and covenants set forth in this Loan Agreement may be relied upon by all Persons interested in the legality and validity of the Bonds and in the exemption from federal income taxation of the interest on the Tax-Exempt Bonds including, without limitation, the Bond Trustee for the benefit of the Owners of the Bonds. In performing its duties and obligations hereunder, the Bond Trustee may rely upon statements and certificates of the Borrower believed in good faith to be genuine and upon audits of the books and records of the Borrower pertaining to the Loan. The Bond Trustee, in its name or as assignee of the Authority, may, for and on behalf of the Bondholders, enforce all rights of the Authority which have been assigned to and are held by the Bond Trustee (other than Unassigned Rights) and all obligations of the Borrower under and pursuant to this Loan Agreement, whether or not the Authority has pursued or attempted to enforce any of such rights and obligations. In addition, the Authority and the Bond Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Authority or the Bond Trustee hereunder in good faith and in conformity with the opinion of such counsel. In determining whether any default or lack of compliance by the Borrower exists under this Loan Agreement, none of the Bond Trustee or the Authority shall be required to conduct any investigation into or review of the operations or records of the Borrower and may rely solely upon any notice or certificate delivered

to the Bond Trustee or the Authority by the Borrower with respect to the occurrence or absence of a default.

SECTION 4.05 Tax Covenants.

(a) It is the intention of the Authority and the Borrower that interest on the Tax-Exempt Bonds shall be and remain excluded from the gross income of the owners thereof for federal income tax purposes, and to that end the covenants and agreements of the Borrower in this Section and in the Tax Certificate are for the benefit of the Bond Trustee on behalf of and for each and every owner of the Tax-Exempt Bonds.

(b) The Borrower covenants and agrees that it will not use or permit the use of any of the funds provided by the Authority hereunder or any other funds of the Borrower, directly or indirectly, or direct the Bond Trustee to invest any funds held by it hereunder or under the Bond Indenture, in such manner as would, or enter into, or allow any “related person” (as defined in Section 147(a)(2) of the Code) to enter into, any arrangement, formal or informal, for the purchase of the Tax-Exempt Bonds that would, or take or omit to take any other action that would cause any Tax-Exempt Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and applicable regulations promulgated from time to time thereunder.

(c) In the event that at any time the Borrower is of the opinion or becomes otherwise aware, including from the Lessee, that for purposes of this Section or Section 6.09 of the Bond Indenture it is necessary to restrict or to limit the yield on the investment of any moneys held by the Bond Trustee under the Bond Indenture, the Borrower shall determine the limitations and so instruct the Bond Trustee in writing and cause the Bond Trustee to comply with those limitations under the Bond Indenture. The Borrower will take such action or actions as may be reasonably necessary in the opinion of Bond Counsel, or of which it otherwise becomes aware, to comply fully with Section 148 of the Code.

(d) The Borrower shall not, pursuant to an arrangement, formal or informal, purchase Tax-Exempt Bonds in an amount related to the amount of the Loan, except as otherwise permitted under the Bond Indenture.

(e) In order to maintain the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners thereof for federal income purposes and to assure compliance with the laws of the State, the Borrower hereby agrees that it shall, concurrently with or before the execution and delivery of the Tax-Exempt Bonds, execute and deliver the Tax Certificate, and shall comply with every term of the Tax Certificate. The Borrower covenants with the Authority, for the benefit of the Owners of the Tax-Exempt Bonds from time to time outstanding, that so long as any Tax-Exempt Bonds remain Outstanding, moneys on deposit in any fund, or account in connection with the Tax-Exempt Bonds, whether or not such moneys were derived from the proceeds of the sale of the Tax-Exempt Bonds or from any other sources, and moneys pledged directly or indirectly to the payment or for the securing of the Tax-Exempt Bonds, will not be used by or for the Borrower in a manner that will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The Borrower expressly recognizes that, to the extent required by Section 148 of the Code, “proceeds” of the Tax-Exempt Bonds (including investment

proceeds and “replacement” proceeds) may be required to be invested at a yield not exceeding the yield on the Tax-Exempt Bonds in order to comply with this Section. In furtherance of the covenant in this Section, the Borrower agrees that it will not direct any investments or reinvestments that would contravene either the investment representations made by the Authority in the Tax Certificate or any investment directions provided by the Authority and deemed reasonably necessary in the opinion of Bond Counsel to preserve the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes.

(f) In the event of any conflict between the terms of this Loan Agreement and the requirements of the Tax Certificate, the Tax Certificate shall control.

SECTION 4.06 Continuing Disclosure. The Borrower hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement, and, in addition, shall provide any material event notice disseminated thereunder to the Authority. Notwithstanding any other provision of this Loan Agreement or the Bond Indenture, failure of the Borrower or the Dissemination Agent (as defined in the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder or under the Bond Indenture.

SECTION 4.07 Warranty of Truth. The Borrower covenants that no information, certificate, statement in writing or report required by this Loan Agreement, any other Borrower Documents or otherwise furnished by the Borrower to the Authority or the Bond Trustee shall contain any untrue statement of a material fact or omit a material fact necessary to make such information, certificate, statement or report not misleading as it relates to the Borrower.

SECTION 4.08 Prohibited Uses. No portion of the proceeds of the Bonds shall be used to finance or refinance any facility, place or building to be used (1) primarily for sectarian instruction or study or as a place for devotional activities or religious worship or (2) by a person that is not a 501(c)(3) Organization or a Governmental Unit or by a 501(c)(3) Organization (including the Borrower) in an “unrelated trade or business” (as set forth in Section 513(a) of the Code), in such a manner or to such extent as would result in any of the Bonds being treated as an obligation not described in Section 103(a) of the Code. The Borrower agrees not to cause or permit any portion of the Facility that is part of the Project to be used or operated in any manner except in conjunction with a school operating under the Charter School Law.

SECTION 4.09 Facilities Consultant Report. No later than July 1, 2030 and each fifth anniversary thereafter, the Borrower shall engage an Independent Facilities Consultant who shall, within 60 days of engagement, and each fifth anniversary thereafter, as applicable, provide to the Borrower (copies of which shall be provided to the Bond Trustee and the Master Trustee) a Facilities Consultant Report. Within fourteen Business Days of its receipt of the Facilities Consultant Report, the Borrower shall either (i) accept the recommendations of the initial Independent Facilities Consultant or (ii) engage and immediately accept the recommendations (which shall be made within 60 days of such engagement) of a different Independent Facilities Consultant in the event the recommendations outlined in the initial Facilities Consultant Report are deemed by the Borrower to be unreasonable or inconsistent with the School’s operation and maintenance practices.

SECTION 4.10 Indenture Provisions. The execution and delivery of this Loan Agreement shall constitute conclusive evidence of approval of the Bond Indenture by the Borrower. Whenever the Bond Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Bond Indenture, and the Borrower shall carry out and perform all of its obligations under the Bond Indenture as fully as if the Borrower were a party to the Bond Indenture.

SECTION 4.11 Term of Lease. If any Bonds are Outstanding, the Borrower may not voluntarily terminate its Lease before completion of its stated term, amend the Lease to result in an earlier end of its stated term; provided that nothing in this section limits the exercise of or the remedies provided in the applicable Lease in the event of Lessee default.

SECTION 4.12 Post-Issuance Compliance. The Borrower acknowledges that the Internal Revenue Service mandates certain filing requirements with respect to post-issuance tax compliance, private use and/or unrelated trade or business use, including the proper method for computing whether any such use has occurred under Section 145 of the Code. The Borrower covenants that it will undertake to determine (or have determined on its behalf) the information required to be reported on the IRS Form 990 (Schedule K) Supplemental Information on Tax-Exempt Bonds on an annual basis and will undertake to comply with the aforementioned filing requirements and any related requirements that may be applicable to the Bonds (collectively, the “Post-Issuance Requirements”). Further, the Borrower covenants that it has adopted, or, if not, will promptly adopt, management practices and procedures to ensure the Borrower complies with the Post-Issuance Requirements with respect to the Bonds.

The Borrower initially has designated the Chief Financial Officer of the Borrower, to be responsible for providing certain post-issuance tax compliance services that may be required from time to time with respect to the Bonds.

ARTICLE V

ADDITIONAL COVENANTS AND AGREEMENTS OF MEMBER OF THE OBLIGATED GROUP

SECTION 5.01 Inspection of Books.

(a) The Authority and the Bond Trustee shall have the right, but not obligation, upon reasonable notice, during business hours, to examine and audit any and all of Member of the Obligated Group’s records or accounts pertaining to the Loan, the Lease, and this Loan Agreement.

(b) Upon written notice to a Member of the Obligated Group delivered at least five Business Days in advance of an inquiry, such Member of the Obligated Group shall make its management personnel available for periodic inquiries from the Authority; provided that the applicable Member of the Obligated Group shall not be obligated to incur any material out-of-pocket costs in connection with such meetings or inquiries.

SECTION 5.02 Reports and Information. At the request of the Authority or the Bond Trustee, their agents, employees or attorneys, the Member of the Obligated Group shall furnish to

the Authority and the Bond Trustee, such information as may be reasonably requested in writing from time to time relative to compliance by such Member of the Obligated Group with the provisions of this Loan Agreement.

SECTION 5.03 Reliance. The Member of the Obligated Group hereby recognizes and agrees that the representations and covenants set forth in this Loan Agreement may be relied upon by all Persons interested in the legality and validity of the Bonds and in the exemption from federal income taxation of the interest on the Bonds including, without limitation, the Bond Trustee for the benefit of the Beneficial Owners of the Bonds. The Bond Trustee may rely upon statements and certificates of the Member of the Obligated Group believed in good faith to be genuine and upon audits of the books and records of the Member of the Obligated Group pertaining to the Lease. The Bond Trustee, in its name or as assignee of the Authority, may, for and on behalf of the Bondholders, enforce all rights of the Authority which have been assigned to and are held by the Bond Trustee and all obligations of the Member of the Obligated Group under and pursuant to this Loan Agreement, whether or not the Authority has pursued or attempted to enforce any of such rights and obligations. In addition, the Authority and the Bond Trustee may consult with counsel of their selection, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Authority or the Bond Trustee hereunder in good faith and in conformity with the opinion of such counsel. In determining whether any default or lack of compliance by the Member of the Obligated Group exists under this Loan Agreement, neither the Bond Trustee nor the Authority shall be required to conduct any investigation into or review of the operations or records of the Member of the Obligated Group and may rely solely upon any notice or certificate delivered to the Bond Trustee or the Authority by the Member of the Obligated Group with respect to the occurrence or absence of a default.

SECTION 5.04 Warranty of Truth. The Member of the Obligated Group covenants that no information, certificate, statement in writing or report required by this Loan Agreement or otherwise furnished by the Member of the Obligated Group to the Authority or the Bond Trustee shall contain any untrue statement of a material fact or omit a material fact necessary to make such information, certificate, statement or report not misleading as it relates to such Member of the Obligated Group or its Lease.

SECTION 5.05 Prohibited Uses. The Member of the Obligated Group may not cause or permit any portion of its Facility that is part of the Project to be used (1) primarily for sectarian instruction or study or as a place for devotional activities or religious worship or (2) by a person that is not a 501(c)(3) Organization or a Governmental Unit or by a 501(c)(3) Organization in an “unrelated trade or business” (as set forth in Section 513(a) of the Code), in such a manner or to such extent as would result in any of the Bonds being treated as an obligation not described in Section 103(a) of the Code or (3) in any manner except in conjunction with a school under the Charter School Law.

SECTION 5.06 Term of Lease. If any Bonds are Outstanding, no Member of the Obligated Group may voluntarily terminate its Lease before completion of its stated term nor amend the Lease; provided that nothing in this section limits the exercise of or the remedies provided in the Lease or the MSA-Santa Ana School Loan Agreement in the event of default.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. Any one of the following which occurs and continues shall constitute an Event of Default hereunder:

(a) failure by the Borrower to pay or cause to be paid any interest on the Loan when due and payable, and such failure continues for five (5) calendar days or more; or

(b) failure by the Borrower to pay or cause to be paid principal of, or premium, if any, on the Loan; or

(c) failure by the Borrower to pay or cause to be paid when due any other amounts required to be paid under this Loan Agreement and continuation of such failure to pay for ten (10) Business Days following the giving of written notice thereof to the Borrower; or

(d) failure of the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder (other than failure by the Borrower to pay the amounts required to be paid hereunder, as referred to in Section 6.01(a), (b), or (c) above, and other than as provided in subparagraph (e) below) after the Borrower shall have been given 60 days' written notice specifying such default and requesting it be remedied, except that, if the failure is unable to be remedied within 60 days, such failure shall not be an Event of Default for so long as the Borrower or any Member of the Obligated Group diligently proceeds to remedy the default; or

(e) voluntary initiation by the Borrower or any Member of the Obligated Group of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower or any Member of the Obligated Group of any such proceeding that shall remain undismissed for 60 calendar days, or failure by the Borrower or any Member of the Obligated Group to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower or any Member of the Obligated Group to carry on its operations, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower or any Member of the Obligated Group into an agreement of composition with creditors or the failure generally by the Borrower or any Member of the Obligated Group to pay its debts as they become due; or

(f) occurrence and continuance of an "Event of Default" under the Bond Indenture or the Master Indenture of Trust, provided, however, that an Event of Default under the Bond Indenture arising solely from the actions or inactions of the Authority or the Bond Trustee shall not be an Event of Default hereunder; or

(g) any representation or warranty made herein or any statement or representation made by the Borrower in any certificate, report, opinion, financial statement or other instrument furnished in connection with the Loan or any of the Borrower Documents proves to be false or misleading in any material respect when made.

SECTION 6.02 Remedies.

Notwithstanding anything to the contrary in this Loan Agreement or the Bond Indenture, the Authority shall have no obligation to and instead the Bond Trustee, in accordance with this Loan Agreement or the Bond Indenture, shall have the sole and exclusive right, without any notice to, direction from, or action by the Authority, to take any and all steps, actions and proceedings, to enforce any or all rights of the Authority (other than the Unassigned Rights) under the Bond Indenture or this Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under this Loan Agreement.

(a) Upon the occurrence of an Event of Default pursuant to Section 6.01 hereof and at any time thereafter during the continuance of such Event of Default, the Bond Trustee may take one or more or any combination of the following remedial steps:

(i) By written notice to the Borrower, declare the unpaid indebtedness on the Bonds and all amounts then due and payable hereunder, whether by acceleration of maturity or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(ii) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement, the Bonds or any other Borrower Document.

Any amounts collected pursuant to action taken by the Bond Trustee under this Section 6.02(a) shall be applied in accordance with provisions of the Bond Indenture. Notwithstanding anything herein to the contrary, the indebtedness of the Borrower under this Loan Agreement may be separately and independently accelerated with or without an acceleration of the Bonds.

(b) If the Bond Trustee shall have proceeded to enforce the rights of the Authority under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or the Authority, then the Borrower, the Bond Trustee and the Authority shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Authority and the Bond Trustee shall continue as though no such proceedings had taken place.

SECTION 6.03 Additional Remedies. In addition to the above remedies, if an Event of Default occurs hereunder, the Authority and the Bond Trustee shall have the right and remedy, without posting bond or other security, to have the provisions of this Loan Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Bond Trustee or the Authority and that money damages will not provide an adequate remedy thereto.

SECTION 6.04 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay

or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bond Trustee or the Authority to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give notice, other than such notice as may be required in this Article VI. Such rights and remedies as are given the Authority hereunder shall also extend to Trustee on behalf of the Holders of the Bonds, who shall be entitled to the benefit of all covenants and agreements herein contained.

SECTION 6.05 No Additional Waiver Implied by One Waiver. In the event any agreement or covenant contained in this Loan Agreement should be breached by the Borrower and thereafter waived by the Authority or the Bond Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 6.06 Agreement to Pay Fees and Expenses Upon Default. In the event the Borrower is in default under any provision of this Loan Agreement or causes an event of default under the other Borrower Documents, the Borrower shall be liable to, and upon demand shall pay to, the Authority or the Authority Indemnified Persons (as applicable) all fees and disbursements of such Persons and their agents (including, without limitation, attorneys' fees and expenses) and to the Bond Trustee all reasonable fees and disbursements of such Persons and their agents (including attorneys' fees and expenses) that are reasonably connected therewith or incidental thereto, except with respect to the Bond Trustee and the Authority, such payment obligation shall be reduced to the extent such fees and disbursements are paid to the Bond Trustee and the Authority from money available therefor under the Bond Indenture.

SECTION 6.07 Unassigned Rights not Impaired. Nothing in this Article VI or elsewhere in this Loan Agreement or the Bond Indenture shall be deemed or construed in any way to limit, affect or impair in any way the Authority's (or any Authority Indemnified Person's) right and ability to enforce the Unassigned Rights (including, without limitation, the rights to indemnification or exculpation from personal liability) notwithstanding the occurrence or existence of an Event of Default (including, without limitation, a payment default) or the pendency of any proceedings to enforce an Event of Default or alleged Event of Default, or any waiver or forbearance granted by the Trustee of any default or Event of Default hereunder or thereunder. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

ARTICLE VII

PREPAYMENT

SECTION 7.01 Prepayment of the Loan.

(a) *General.* As further described below, the Borrower shall have the right, so long as all amounts which have become due hereunder have been paid, at any time or from time to time to prepay all or any part of its Loan Repayments and the Authority agrees that the Bond Trustee shall accept such prepayments when the same are tendered. Prepayments may be made by payments of cash or surrender of Bonds. All such prepayments (and the additional payment of

any amount necessary to pay the applicable redemption price, if any, payable upon the redemption of Bonds) shall be deposited upon receipt in the applicable account of the Redemption Fund and, at the request of and as determined by the Borrower, credited against payments due hereunder or used for the redemption of Outstanding Bonds in the manner and subject to the terms and conditions set forth in Section 4.01 or Section 4.02 of the Bond Indenture. The Borrower also shall have the right to surrender Bonds acquired by it in any manner whatsoever to the Bond Trustee for cancellation, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired. Notwithstanding any such prepayment or surrender of Bonds, as long as any Bonds remain Outstanding or any Additional Payments required to be made hereunder remain unpaid, the Borrower shall not be relieved of its obligations hereunder.

(b) *Prepayment in Whole or in Part.* The Loan may be prepaid in whole or in part at any time by delivering to the Bond Trustee amounts sufficient to defease a like principal amount of Bonds to their optional redemption date pursuant to Section 4.02 and Article X of the Bond Indenture.

(c) *Prepayment in Whole or in Part from Amounts Transferred from Insurance and Condemnation Proceeds Fund.* The Loan may be prepaid in whole or in part at any time in a principal amount corresponding to amounts transferred from the Insurance and Condemnation Proceeds Fund pursuant to the Bond Indenture and used to redeem Bonds at the option of the Borrower pursuant to the Bond Indenture.

(d) *[Prepayment in Whole upon Charter School No Longer Operating in the Facility.* The Loan may be prepaid in whole at any time if the Borrower delivers a certificate to the Bond Trustee to the effect that the School has ceased to operate as a charter school under the Charter School Law. If the prepayment is the result of the School ceasing to operate as a charter school under the Charter School Law at the Facility, the Bonds shall be redeemed pursuant to Section 4.01(b) of the Bond Indenture. If the prepayment is other than the School ceasing operations of a charter school under the Charter School Law at the Facility, Bonds shall be redeemed pursuant to the provisions of Section 4.02 of the Bond Indenture.]

(e) *Prepayment in Whole upon Determination of Taxability.* The portion of the Loan corresponding to the then-Outstanding principal amount of Tax-Exempt Bonds shall be prepaid in whole following a Determination of Taxability.

SECTION 7.02 Redemption of Bonds Upon Prepayment. Upon prepayment of the Loan as provided in Section 7.01, the Bond Trustee shall do any of the following, as applicable: (1) call all or part of the Bonds for redemption, as required by the Bond Indenture in the respective amounts set forth in the applicable paragraph of Section 4.01 or Section 4.02 of the Bond Indenture and (2) provide for the defeasance of Bonds pursuant to Article X of the Bond Indenture.

SECTION 7.03 Amount of Prepayment. In the event of any prepayment pursuant to Section 7.01, the amount of the Loan deemed to be prepaid shall be equal to the principal amount of Bonds defeased or redeemed as described in Section 4.01 or Section 4.02 of the Bond Indenture. In the case of prepayment of the Loan in full, the Borrower shall pay to the Bond Trustee an amount sufficient, together with other funds held by the Bond Trustee and available for such purpose, to pay all fees and expenses (including attorneys' fees) of the Authority, the Bond Trustee and any

paying agent accrued and to accrue through final payment of the Bonds and all other liabilities of the Borrower accrued and to accrue under this Loan Agreement and shall pay to the Authority an amount required by Section 3.02(c). In the case of partial prepayment of the Loan, the Borrower shall pay or cause to be paid to the Bond Trustee an amount sufficient, together with other funds held by the Bond Trustee and available for such purpose, to pay expenses of redemption of the Bonds to be redeemed upon such prepayment.

The Borrower agrees that it will not prepay the Loan or any part thereof, except in amounts sufficient to redeem Bonds in Authorized Denominations.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01 Notice. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or by messenger or overnight delivery service or by Electronic Notice, to the notice addresses set forth in the Bond Indenture.

A duplicate copy of each notice, certificate or other communication given hereunder by the Authority or the Borrower shall also be given to the Bond Trustee. The Authority, the Borrower and the Bond Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 8.02 Concerning Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the execution and delivery of this Loan Agreement by the Authority and the Borrower. Whenever in this Loan Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower that are contained in this Loan Agreement shall bind its successors and assigns and inure to the benefit of the successors and assigns of the Authority.

SECTION 8.03 Governing Law; Venue. (a) Except as and to the extent provided in Subsection 8.03(b) below, this Loan Agreement and all disputes, claims, defenses, controversies or causes of action (whether in contract or tort) that may be based upon, arise out of or relate hereto, including as to any representation or warranty made by the Borrower in or in connection with this Loan Agreement or as an inducement to enter into this Loan Agreement, shall be governed by the internal laws of the State of Tennessee, without regard to any conflicts of law principles.

(b) Notwithstanding Section 8.03(a) above, any disputes, claims, defenses, controversies or causes of action based upon, arising out of or relating to the following enumerated matters shall be governed by the laws of the State of Wisconsin, excluding conflicts of law principles: (i) the Authority's organization, existence, statutory and corporate powers, and legal and contractual capacity; (ii) the Authority's right to the payment of its fees, costs, and expenses, including, but not limited to, attorneys' fees, costs of investigation, and the expenses of other professionals retained by the Authority and the reasonableness of such fees, costs, and expenses;

(iii) the Authority's and the Authority Indemnified Persons' rights to indemnification from the Borrower (and the Borrower's corresponding obligation to provide such indemnification); (iv) the Borrower's release of the Authority and the Authority Indemnified Persons from liability; (v) exculpation of the Authority and the Authority Indemnified Persons from pecuniary liability; and (vi) the Authority's governmental rights, privileges and immunities.

All claims of whatever character arising out of this Loan Agreement shall be brought in any state or federal court of competent jurisdiction located in the County of Davidson, Tennessee; *provided*, that to the extent that a dispute, claim, controversy or cause of action enumerated in Subsection 8.03(b) above can be separated from other disputes under this Loan Agreement (each a "***Separate Dispute***"), such Separate Dispute shall be adjudicated by a state or federal court of competent jurisdiction located in Dane County, Wisconsin. By executing and delivering this Loan Agreement, each party hereto irrevocably: (i) accepts generally and unconditionally and exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Authority of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Wisconsin that may exist at the time of and in connection with such matter.

SECTION 8.04 Amendments; Modifications in Writing. Except as otherwise provided in this Loan Agreement or the Bond Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full, or provision for such payment having been made as provided in the Bond Indenture, this Loan Agreement may be effectively amended, changed, modified, altered or terminated only as permitted under the Bond Indenture, by written instrument executed by the parties hereto. The Authority hereby agrees that it will not consent to an amendment of the Bond Indenture without the approval of the Borrower.

SECTION 8.05 Captions. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Loan Agreement.

SECTION 8.06 Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 8.07 Counterparts. This Loan Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 8.08 Effective Date and Term. This Loan Agreement shall become effective upon its execution and delivery by the Parties hereto, shall remain in full force from the date thereof and, subject to the provisions hereof, shall continue in effect as long as any of the Bonds are outstanding or the Bond Trustee holds any money under the Bond Indenture.

SECTION 8.09 Non-Liability of Authority. The Authority shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds or any costs incidental thereto,

except from Payments and other moneys and assets received by the Bond Trustee pursuant to this Loan Agreement. Neither the faith and credit nor the taxing power of any Sponsor, any Member, the State of Wisconsin or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Authority or any Member is pledged to the payment of the principal (or redemption price) or interest on the Bonds or any costs incidental thereto. The Authority has no taxing power. The Authority shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Bonds or the Bond Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement.

The Borrower hereby acknowledges that the Authority's sole source of moneys to repay the Bonds allocable to the Loan will be provided by the payments made by the Borrower to the Bond Trustee pursuant to this Loan Agreement, together with investment income on certain funds and accounts held by the Bond Trustee under the Bond Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or redemption price) and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Borrower, the Authority or any third party, subject to any right of reimbursement from the Bond Trustee, the Authority or any such third party, as the case may be, therefor.

SECTION 8.10 Waiver of Personal Liability. No Authority Indemnified Person or any member, officer, director, official, agent, attorney, or employee of the Borrower, any Member of the Obligated Group, the Lessee, the School or of the Authority shall be individually or personally liable for the payment of any principal (or redemption price) or interest on the Bonds, any costs incidental thereto or any other sum hereunder or under the Bond Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement, the Bond Indenture or any other document associated with the issuance of the Bonds to which the Authority is a party; but nothing herein contained shall relieve any such Authority Indemnified Person or director, officer, agent or employee of the Borrower from the performance of any official duty provided by law or by this Loan Agreement.

SECTION 8.11 Transaction by Electronic Means. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

SECTION 8.12 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority, the Bond Trustee, the Borrower and their respective successors and assigns, subject, however, to the limitations contained in Section 8.02 hereof.

Notwithstanding the foregoing or any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including without limitation, their rights to immunity, indemnification and exculpation from pecuniary liability) the Authority Indemnified Persons, and each of them, is a third-party beneficiary of this Loan Agreement entitled to enforce such rights in his, her, its or their respective name.

SECTION 8.13 Survival of Provisions. The provisions of this Loan Agreement and the Bond Indenture and any other document in connection with the issuance of the Bonds to which Authority is a party concerning (i) the tax-exempt status of the Tax-Exempt Bonds (including, but not limited to, provisions concerning rebate); (ii) the interpretation of this Loan Agreement; (iii) governing law, jurisdiction and venue; (iv) the Authority's right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Bonds, regardless of whether the Authority is a party thereto; (v) the indemnification rights and exculpation from liability of the Authority and the Authority Indemnified Persons; and (vi) any other provision of this Loan Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Bonds, the discharge of the Bond Indenture, and the termination or expiration of this Loan Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement as of the date stated above.

PUBLIC FINANCE AUTHORITY

By: _____

Name:

Title: Assistant Secretary

**LAUNCHPAD DEVELOPMENT
COMPANY,**
a California nonprofit public benefit
corporation

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO BY

**LAUNCHPAD DEVELOPMENT THREE
NASHVILLE LLC,**
a California limited liability company

By: _____
Name:
Title:

EXHIBIT A

THE PROJECT

The “Project” shall consist of financing the cost of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of a charter school educational facility known as Rocketship Dream Community Prep, located at 5450 Mt View Road, Nashville, Davidson County, Tennessee 37013.

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (as the same may be further amended, restated, renewed, extended and/or otherwise modified, this “Amendment”) dated November [], 2025, is among LAUNCHPAD DEVELOPMENT TWO NASHVILLE, LLC, a Delaware limited liability company (the “Borrower”), ROCKETSHIP EDUCATION TENNESSEE, a Tennessee nonprofit public benefit corporation as assignee of Rocketship Education (the “Tenant”) and EQUITABLE SCHOOL REVOLVING FUND, LLC f/k/a Charter Impact Loans, LLC, a Delaware limited liability company (the “Lender”).

RECITALS:

A. Equitable Facilities Fund, Inc. f/k/a Charter Impact Fund, Inc., a Delaware nonstock, nonprofit corporation (“EFF”) and the Borrower entered into that certain Loan Agreement dated as of May 31, 2019 (the “Original Loan Agreement”), evidencing a loan to the Borrower in the principal amount of \$7,282,964.14 (the “Original Loan”). In addition, EFF and the Tenant entered into that certain Continuing Covenant Agreement dated as of May 14, 2019 (the “Original CCA” and, together with the Original Loan Agreement, the “Agreements”).

B. The Original Loan is evidenced by that certain Promissory Note dated May 31, 2019, executed by the Borrower in favor of EFF (the “Original Note”).

C. EFF and the Lender entered into that certain Master Mortgage Loan Sale Agreement dated as of September 1, 2018 setting forth EFF’s desire to sell to the Lender from time to time, and the Lender’s desire to purchase from EFF from time to time, certain business or commercial purpose mortgage loans to assist charter schools (the “MMLSA”).

D. The Lender purchased the Original Loan from EFF pursuant to the MMLSA and the Trade Confirmation, dated as of May 31, 2019, and EFF endorsed the Original Note to the Lender by Allonge and unconditionally, granted, transferred, and assigned to the Lender all of EFF’s right, title, and interest in the Original Note.

E. The Borrower, as member of an obligated group with Launchpad Development Company and Launchpad Development Three Nashville LLC, desires to enter into that certain Master Indenture of Trust with Wilmington Trust, National Association (the “Master Trustee”), dated as of November 1, 2025 (as amended and supplemented, the “Master Indenture”).

F. The Borrower and the Lender desire that the Original Loan be secured on a parity basis with any Indebtedness under the Master Indenture, with the Borrower’s obligations under the Original Note being replaced with obligations Obligation No. 1, in the original principal amount of \$7,282,964.14, dated as of November [], 2025 and delivered to the Lender by the [Obligated Group Representative][Borrower] (the “Master Obligation”). The Master Obligation shall be issued under the Master Indenture, as amended and supplemented by that certain Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2025 between the Obligated Group Representative and the Master Trustee (“Supplemental Indenture No. 1”).

G. In connection with the execution of Supplemental Indenture No. 1, and the execution and delivery of the Master Obligation, the parties hereto desire to amend the Agreements. The Borrower and the Tenant have agreed to do so, subject to the terms and conditions contained herein.

H. The Borrower has approved the amendments to the Original Loan Agreement, and the Tenant has approved the amendments to the Original CCA. The parties hereto have agreed that all amendments to the Agreements contained in this Amendment effective as of the date hereof.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

General Terms

Section 1.1 Terms Defined in Agreements. As used in this Amendment, except as may otherwise be provided herein, all capitalized terms which are defined in the Agreements, as amended, have the same meanings herein as therein, all of such terms and their definitions being incorporated herein by reference.

In addition, the defined term “Note” appearing in Section 1.01 of each the Agreements shall now refer the Master Obligation.

Section 1.2 Confirmation and Extent of Changes. All terms which are defined or referred to in the Agreements shall remain unchanged except as otherwise specifically provided in this Amendment. It is hereby confirmed that the term “Agreements” includes the Agreements as amended by this Amendment.

ARTICLE 2

Amendments to the Original Loan Agreement

Section 2.1 Addition of Master Indenture Terms. All new defined terms set forth in the Master Indenture, as compared to the Original Loan Agreement, are hereby added to and/or replaced in the Original Loan Agreement.

Section 2.2 Replacement of Section 6.17. The placeholder for Section 6.17 of the Original Loan Agreement is hereby replaced in its entirety with Section 3.05 of the Master Indenture (*Limitation on Additional Indebtedness*). Provided, however, Short-Term Indebtedness and Subordinated Indebtedness shall not be permitted without Lender’s Consent. Non-recourse Indebtedness of the Borrower shall also be limited to \$500,000.

Section 2.3 Deletion of Section 6.19. Section 6.19 (*Subordination*) of the Original Loan Agreement is hereby deleted in its entirety and replaced with a “Reserved” placeholder.

Section 2.3 Deletion of Section 6.20. Section 6.20 (*Deposit Account*) of the Original Loan Agreement is hereby deleted in its entirety and replaced with a “Reserved” placeholder.

Section 2.4 Amendment to Section 6.22. Section 6.22 of the Original Loan Agreement is hereby amended and replaced in its entirety with Section 3.03 of the Master Indenture (*Insurance*).

Section 2.5 Amendments to Exhibits. Exhibits A and C attached to the Original Loan Agreement are hereby deleted in its entirety and replaced with a “Reserved” placeholder.

ARTICLE 3 **Amendments to the Original CCA**

Section 3.1 Addition of Master Indenture Terms. All new defined terms set forth in the Master Indenture, as compared to the Original CCA, are hereby added to the Original CCA.

Section 3.2 Amendment to Section 6.10. Section 6.10 of the Original CCA is hereby amended and replaced in its entirety with Consolidated Base Rent Coverage Ratio of the Master Indenture. Notwithstanding any other provision of the Consolidated Base Rent Coverage Ratio, failure of the Tenant to maintain a Consolidated Base Rent Coverage Ratio of not less than 1.0:1.0 shall immediately constitute an Event of Default.

Section 3.3 Amendment to Section 6.11. Section 6.11 of the Original CCA is hereby amended and replaced in its entirety with the Consolidated Days Cash on Hand requirements of the Master Indenture. Provided, however, the Lender shall require the Tenant to maintain) not less than forty-five (45) Consolidated Days Cash on Hand for each Fiscal Year. Notwithstanding any other provision of the Consolidated Days Cash on Hand requirements, failure of the Tenant to maintain not less than forty-five (45) Consolidated Days Cash on Hand for two consecutive Fiscal Years shall immediately constitute an Event of Default.

Section 3.4 Amendment to Section 6.14. Section 6.14 of the Original CCA is hereby amended and replaced in its entirety as follows:

[TO COME]

Section 3.6 Amendment to Section 6.15. Section 6.15 of the Original CCA is hereby amended and replaced in its entirety as follows:

[TO COME]

Section 3.7 Replacement of Section 6.18. Section 6.18 (*Subordination*) of the Original CCA is hereby deleted and replaced in its entirety and replaced with a “Reserved” placeholder.

Section 3.8 Amendments to Exhibit. Exhibits A attached to the Original CCA is hereby amended and replaced in their entirety with Exhibit A attached hereto.

ARTICLE 4

Miscellaneous

Section 4.1 Extent of Amendments. Except as otherwise expressly provided herein, the Agreements and the other instruments and agreements referred to therein are not amended, modified or affected by this Amendment. The Lender agrees to effectuate any assignments and release of documents which provide a direct security interest to the Lender as necessitated by the Master Indenture.

Section 4.2 Effective Date. Except as otherwise expressly provided herein, the effective date of all provisions of this Amendment shall be the date indicated above.

Section 4.3 Titles of Articles, Sections and Subsections. All titles or headings to articles, sections, subsections or other divisions of this Amendment are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such articles, sections, subsections, or other divisions, such other content being controlling as to the Agreements among the parties hereto.

Section 4.4 Counterparts. This Amendment may be executed in two or more counterparts. It will not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be effective as of the date first written above.

BORROWER:

LAUNCHPAD DEVELOPMENT TWO
NASHVILLE, LLC

By: _____

Name:

Title:

TENANT:

ROCKETSHIP EDUCATION TENNESSEE

By: _____

Name:

Title:

LENDER:

EQUITABLE SCHOOL REVOLVING FUND,
LLC

By: _____

Name: Michelle Getzov

Title: Secretary

EXHIBIT A

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

The undersigned hereby certifies that he or she holds the office set forth below his or her signature with ROCKETSHIP EDUCATION TENNESSEE as assignee of Rocketship Education (the “Tenant”) and that, as such, he or she is authorized to execute and deliver this Compliance Certificate on behalf of the Tenant pursuant to the Continuing Covenant Agreement dated as of May 14, 2019 (as it may be amended, restated, supplemented and/or otherwise modified from time to time, the “Continuing Covenant Agreement”) by and between the Tenant, and EQUITABLE FACILITIES FUND, INC. F/k/a/ Charter Impact Fund, Inc. (the “Lender”), and that a review of the Tenant has been made under his or her supervision with a view to determining whether the Tenant has fulfilled all of its obligations under the Continuing Covenant Agreement; and on behalf of the Tenant further certifies, represents and warrants as follows (each capitalized term used herein having the same meaning given to it in the Continuing Covenant Agreement unless otherwise specified):

1. The Tenant has fulfilled its obligations under the Tenant Documents.

2. The representations and warranties made in each Tenant Document are true and correct in all respects on and as of the time of delivery hereof, with the same force and effect as if made on and as of the time of delivery hereof.

3. Since the date of the last audited financial statements delivered to the Lender, no change has occurred, either in any case or in the aggregate, in the condition, financial or otherwise, of the Tenant which would be reasonably likely to have a Material Adverse Effect.

4. No Event of Default, or any event or circumstance which with the passage of time or the giving of notice would constitute an Event of Default under the Tenant Documents, has occurred and is continuing.

5. The Tenant has covenanted to maintain, as of the end of each fiscal year, a Consolidated Base Rent Coverage Ratio of not less than 1.1:1.0.

Consolidated Base Rent Coverage Ratio for Fiscal Year Ended 20__ : _____

6. The Tenant has covenanted to maintain not less than forty-five (45) Consolidated Days Cash on Hand for each fiscal year.

Consolidated Days Cash on Hand for fiscal year ended 20: __ : _____

7. Hereto attached as Exhibit A is detailed information on the compliance with the Consolidated Base Rent Coverage Ratio and Consolidated Days Cash on Hand financial covenants set forth in Master Indenture, the Reporting Requirements for the Tenant set forth in the Continuing Covenant Agreement, and evidence of compliance with Academic Covenant and Enrollment Covenant for the applicable time periods set forth Continuing Covenant Agreement, including the supporting calculations using the Lender-approved annual templates.

The undersigned executes the below, solely in the capacity of the office set below his or her signature with the Tenant and shall in no event have any personal liability in connection with this certificate or otherwise in connection with the Continuing Covenant Agreement and other Tenant Documents.

EXECUTED AND DELIVERED as of _____.

TENANT:

ROCKETSHIP EDUCATION

By: _____

Name: _____

Title: _____

EXHIBIT A TO COMPLIANCE CERTIFICATE

Calculation of Financial Covenants including Consolidated Base Rent Coverage Ratio and Consolidated Days Cash on Hand

Reporting Requirements set forth in the Continuing Covenant Agreement

Evidence of compliance with the Academic Covenant and Enrollment Covenant for the applicable time periods set forth in Continuing Covenant Agreement

[LENDER TO PROVIDE ANNUAL FORM]

NEW ISSUES—FULL BOOK-ENTRY

NOT RATED

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). In the further opinion of Bond Counsel, interest on the Series 2025A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Series 2025A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel observes that interest on the Series 2025B Bonds is not excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Bond Counsel is also of the opinion that interest on the Bonds is not excluded from gross income for Wisconsin state income tax purposes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.



\$ _____
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
 (Rocketship Tennessee Obligated Group – Issue No. 1)
SERIES 2025A

\$ _____
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
 (Rocketship Tennessee Obligated Group – Issue No. 1)
SERIES 2025B (TAXABLE)

Dated: Date of Delivery**Due:** June 1 as shown on inside cover

This cover page contains information for general reference only. It is not intended as a summary of these issues. Investors must read the entire Limited Offering Memorandum to obtain information essential to making an informed investment decision.

The Public Finance Authority (the “Authority”), a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin, is issuing its Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A, in the aggregate principal amount of \$ _____* (the “Series 2025A Bonds” or the “Tax-Exempt Bonds”) and its Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable), in the aggregate principal amount of \$ _____* (the “Series 2025B Bonds” or the “Taxable Bonds”) and, together with the Series 2025A Bonds, the “Bonds”) pursuant to an Indenture, dated as of November 1, 2025 (the “Bond Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Bond Trustee”). The Authority will loan the proceeds of the Bonds to Launchpad Development Company, a California nonprofit public benefit corporation (the “Borrower”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), pursuant to a Loan Agreement, dated as of November 1, 2025 (the “Loan Agreement”), by and among the Authority and the Borrower. The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Bond Trustee pursuant to the Loan Agreement, Obligation No. 1 relating to the Bonds (“Obligation No. 1”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of November 1, 2025 (the “Master Indenture”), as supplemented, including by a Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2025 (the “First Supplemental Master Indenture”), by and among the Borrower, as representative of the Obligated Group, the Members of the Obligated Group named therein, and Wilmington Trust, National Association, as master trustee thereunder (the “Master Trustee”).

The proceeds of the Bonds will be used to (1) finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities located at 5450 Mt View Rd, Nashville, Tennessee (the “RDCP Facility”); (2) fund a debt service reserve fund relating to the Bonds; and (3) pay costs of issuance and other related costs to the extent permissible. The RDCP Facility will be leased to Rocketship Education Tennessee (“Rocketship Tennessee” or the “Lessee”), a Tennessee nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, as operator of Rocketship Dream Community Prep (“Dream Community Prep”) pursuant to that certain lease (the “Series 2025 Lease”) by and between Rocketship Tennessee and the Series 2025 Landlord (as defined herein). Rocketship Tennessee will make payments of Rent under the Series 2025 Lease from revenues derived solely from Rocketship Dream Community Prep, or any other charter school operated by Rocketship Tennessee in the RDCP Facility. **THE BORROWER AND ROCKETSHIP TENNESSEE MAY NOT CHARGE TUITION AND HAVE NO TAXING AUTHORITY.**

The Bonds are special obligations of the Authority payable solely from Payments received pursuant to the Loan Agreement and Obligation No. 1 received under the Bond Indenture (including amounts payable under the Leases) and other amounts held in the funds established by the Bond Indenture (except the Rebate Fund) and payments to be made pursuant to Obligation No. 1. The obligations of the Borrower under the Loan Agreement are payable from the Payments required to be deposited with the Bond Trustee pursuant to the Bond Indenture. The Bonds will never be payable out of any funds of the Authority except from the limited sources referenced above.

Interest on the Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2026. The Bonds are being issued as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form (without physical certificates) in initial minimum denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof. For so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, (i) payments of the principal of and premium, if any, and interest on such Bonds will be made directly to Cede & Co. for payment to DTC participants for subsequent disbursement to the beneficial owners, and (ii) all notices, including any notice of redemption will be mailed only to Cede & Co. See “APPENDIX H – BOOK-ENTRY SYSTEM” herein.

The Bonds are subject to optional, mandatory and extraordinary redemption prior to maturity as described under “THE BONDS – Redemption” herein.

THE PURCHASE AND HOLDING OF THE BONDS INVOLVE RISKS THAT MAY NOT BE APPROPRIATE FOR CERTAIN INVESTORS. THE BONDS ARE TO BE OFFERED AND SOLD (INCLUDING IN SECONDARY MARKET TRANSACTIONS) ONLY TO “QUALIFIED INSTITUTIONAL BUYERS” OR “ACCREDITED INVESTORS” (EACH AS DEFINED HEREIN). IN ADDITION, THE INITIAL PURCHASERS OF THE BONDS WILL BE REQUIRED TO SUBMIT AN INVESTOR LETTER TO THE AUTHORITY AND THE BOND TRUSTEE. See “NOTICE TO INVESTORS” and “TRANSFER RESTRICTIONS” HEREIN.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF ANY AUTHORITY MEMBER (AS DEFINED HEREIN), THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH HEREIN. THE SOURCE OF PAYMENT AND SECURITY FOR THE BONDS IS MORE FULLY DESCRIBED HEREIN. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered when, as and if issued by the Authority and received by the Underwriter, subject to prior sale, modification or withdrawal of the offer without notice, and subject to the approval of legality by Orrick Herrington & Sutcliffe LLP, Bond Counsel to the Authority. Certain legal matters will be passed upon by Attolles Law, s.c., as counsel to the Authority; Stradling Yocca Carlson & Rauth LLP, as counsel to the Underwriter; and Adams and Reese LLP, as counsel to the Borrower and Rocketship Tennessee and relating to the Obligated Group Schools. It is expected that the Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York, on or about October __, 2025.*

[Stifel logo]

Dated: October __, 2025

* Preliminary, subject to change.

MATURITY SCHEDULE*

\$ _____*
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025A

\$ _____ % Term Bonds Priced to Yield _____ %⁽¹⁾ due June 1, 20__ CUSIP _____⁽²⁾

\$ _____*
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025B (TAXABLE)

\$ _____ % Term Bonds Priced to Yield _____ % due June 1, 20__ CUSIP _____⁽²⁾

* Preliminary, subject to change.

- ⁽¹⁾ Yield to call at par on June 1, 20__. The Bonds are subject to extraordinary redemption prior to their respective maturity dates. Redemption of Bonds that were purchased at a price greater than the applicable redemption price, prior to the first optional redemption date thereof, June 1, 20__, could reduce the otherwise expected yield on such Bonds. See “THE BONDS – Redemption” and “CERTAIN RISK FACTORS – Extraordinary Redemption of Bonds Prior to First Optional Redemption Date” herein.
- ⁽²⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. These data are not intended to create a database and do not serve in any way as a substitute for the CUSIP Services. Neither the Underwriter nor the Borrower are responsible for the selection or correctness of the CUSIP numbers set forth herein.

This Limited Offering Memorandum does not constitute an offer to sell the Bonds or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any state or other jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale in such state or jurisdiction. No dealer, salesperson or any other person has been authorized to give any information or to make any representation other than those contained herein in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon.

The Authority has not reviewed or approved any information herein except information relating to the Authority under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority,” which has been obtained from the Authority. All other information set forth herein has been obtained from the Borrower, Rocketship Tennessee and other sources that are believed to be reliable. The adequacy, accuracy or completeness of such information is not guaranteed by, and is not to be construed as a representation of, the Authority or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the Authority, The Depository Trust Company or the Borrower since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of these transactions, but the Underwriter does not guarantee the accuracy or completeness of this information.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING
STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM**

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements.” Such statements generally are identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. Such forward-looking statements include but are not limited to certain statements contained in the information under the headings “CERTAIN RISK FACTORS” and “APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP” in this Limited Offering Memorandum. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Borrower nor Rocketship Tennessee plans to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

NOTICE TO INVESTORS

The Bonds are to be offered and sold (including in secondary market transactions) only to Qualified Institutional Buyers or Accredited Investors (each as defined herein). The Bond Indenture under which the Bonds will be issued contains provisions limiting transfers of the Bonds and beneficial ownership interests in the Bonds only to Qualified Institutional Buyers or Accredited Investors. In addition, the face of each Bond will contain a legend indicating that it is subject to transfer restrictions as set forth in the Bond Indenture and the initial purchasers of the Bonds will be required to execute and deliver to the Authority and the Bond Trustee an investor letter in the form attached hereto as Appendix J.

Each purchaser of any Bond or ownership interest therein (including in secondary market transactions) will be deemed to have acknowledged, represented, warranted, and agreed with and to the Authority, the Borrower, the Underwriter and the Bond Trustee as follows:

1. That the Bonds are payable solely from certain revenues derived by the Authority under the Loan Agreement from payments of Base Rent under the Series 2025 Lease, and from certain funds and accounts established and maintained pursuant to the Bond Indenture;

2. That it is (a) an Qualified Institutional Buyer or an Accredited Investor and that it is purchasing the Bonds for its own account and not with a view to, or for offer or sale in connection with any distribution thereof in violation of the Securities Act of 1933, as amended (the “Securities Act”) or other applicable securities laws, or (b) purchasing the Bonds in its capacity as investment advisor to beneficial owners of separately managed accounts, that such accounts will solely be for investors that are either Qualified Institutional Buyers or Accredited Investors, and that it will not facilitate the deposit of Bonds into accounts in violation of such limitations or without regard to the authorized minimum denominations of such Bonds;

3. That the Bonds (a) have not been registered under the Securities Act and are not registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) may not be readily marketable;

4. That the Authority has not reviewed or approved any information in this Limited Offering Memorandum except information relating to the Authority under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority,” which has been obtained from the Authority;

5. That the Bonds and beneficial ownership interests therein may only be transferred to Qualified Institutional Buyers or Accredited Investors; and

6. That the Authority, the Borrower, Rocketship Tennessee, the Bond Trustee, the Underwriter and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Subsequent transferees of the Bonds are limited only to “Qualified Institutional Buyers” or “Accredited Investors.” Each subsequent transferee of the Bonds will be deemed to have represented and warranted that it (i) is an Qualified Institutional Buyer or Accredited Investor, as applicable, and (ii) is acquiring such Bond for its own account or for the account of Qualified Institutional Buyer or an Accredited Investor, as the case may be, and not with a view to the further distribution thereof, though it may expressly reserve the right to re-sell the Bond.

See “TRANSFER RESTRICTIONS” herein.

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\$ _____^{*}
**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025A**

and

\$ _____^{*}
**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025B (TAXABLE)**

INTRODUCTION

General

This Limited Offering Memorandum, including the cover page, the inside cover page, and Appendices hereto (the “Limited Offering Memorandum”), is provided to furnish information with respect to the sale and delivery by the Public Finance Authority (the “Authority”) of its Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A, in the aggregate principal amount of \$ _____^{*} (the “Series 2025A Bonds” or the “Tax-Exempt Bonds”) and its Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable), in the aggregate principal amount of \$ _____^{*} (the “Series 2025B Bonds” or the “Taxable Bonds” and, together with the Series 2025A Bonds, the “Bonds”).

Rocketship Dream Community Prep (“Dream Community Prep”) is a public charter school operated by Rocketship Education Tennessee (“Rocketship Tennessee”), a Tennessee nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Dream Community Prep operates in an elementary charter school facility (as more particularly described herein, the “RDCP Facility”), that is currently subleased to Rocketship Tennessee by Launchpad Development Three Nashville LLC (the “Series 2025 Landlord”), a Delaware limited liability company, the sole member of which is Launchpad Development Company (the “Borrower”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code. The Series 2025 Landlord currently leases the RDCP Facility from Turner Nashville (as defined herein) pursuant to the Developer Lease (as defined herein).

Proceeds of the Bonds will be used to finance the purchase of the RDCP Facility by the Series 2025 Landlord, and the Series 2025 Landlord will lease the RDCP Facility to Rocketship Tennessee for the operation of Dream Community Prep pursuant to the Series 2025 Lease (as defined below). The obligations of the Borrower under the Loan Agreement will be secured by a pledge of certain revenues (as defined herein, the “Gross Revenues”) and, through the Master Trust Indenture and Obligation No. 1 (each as defined below), by the Series 2025 Deed of Trust (as defined herein) on the RDCP Facility. The obligations of Rocketship Tennessee, as lessee (the “Lessee”) under the Series 2025 Lease will be secured by a pledge of the Gross School Revenues (as defined herein) of the Series 2025 School. In addition, a debt service reserve account is established for the Bonds pursuant to the Bond Indenture.

Obligation No. 1 is payable on parity with Obligation No. 2, dated as of November 1, 2025, issued in the aggregate principal amount of \$ _____, pursuant to the Master Indenture, which secures the obligations of The RUA Landlord under the EFF Loan Agreement (each as defined herein).

Rocketship Tennessee will pay Rent under each Lease (as defined herein) solely from revenues derived from or attributable to the applicable Obligated Group School identified therein. A shortfall in

payment of Base Rent when due from revenues of any such Obligated Group School will result in additional Rent payments (“Extraordinary Monthly Rent”) becoming due under the other Leases.

The Bonds

The Bonds will be issued pursuant to an Indenture, dated as of November 1, 2025 (the “Bond Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Bond Trustee”). The Bonds will bear interest on June 1 and December 1 of each year, commencing June 1, 2026 (each such date, an “Interest Payment Date”) and will be subject to optional, mandatory and extraordinary redemption prior to maturity as set forth under “THE BONDS – Redemption” herein.

The proceeds of the Bonds will be loaned the Borrower pursuant to a Loan Agreement, dated as of November 1, 2025 (the “Loan Agreement”), by and among the Authority and the Borrower. The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Bond Trustee pursuant to the Loan Agreement and Obligation No. 1 relating to the Bonds (“Obligation No. 1”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of November 1, 2025 (as supplemented from time to time, the “Master Indenture”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2025 (the “First Supplemental Master Indenture”), and a Supplemental Master Indenture for Obligation No. 2, dated as of November 1, 2025 (the “Second Supplemental Master Indenture”), by and between the Borrower, as representative of the Obligated Group, the Landlords (as defined herein), as Members of the Obligated Group, and Wilmington Trust, National Association, as master trustee thereunder (the “Master Trustee”). See “THE BONDS” herein. Although the Borrower serves as the representative of the Obligated Group, it is not a Member of the Obligated Group.

The facilities financed with proceeds of the Bonds will be leased to Rocketship Tennessee pursuant to that certain lease (the “Series 2025 Lease”) by and between Rocketship Tennessee and the Series 2025 Landlord. For information regarding Rocketship Tennessee generally, see “APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP” attached hereto. For information regarding the facility to be financed with proceeds of the Bonds, see “THE PROJECT” herein.

The Bonds will be issued in initial minimum denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof and in fully registered form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), and beneficial ownership interests in the Bonds are to be sold (including secondary market transactions) only to Qualified Institutional Buyers or Accredited Investors. Pursuant to the Bond Indenture, “Qualified Institutional Buyer” means a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act. Pursuant to the Bond Indenture, Accredited Investor means an “accredited investor” as defined in Regulation D promulgated under the Securities Act. The Bond Indenture and the Bonds contain provisions limiting transfers of the Bonds and beneficial ownership interests in the Bonds to Qualified Institutional Buyers or Accredited Investors. In addition, each initial purchaser of the Bonds must execute an investor letter in the form of “APPENDIX J – FORM OF INVESTOR LETTER” in connection with its initial purchase of the Bonds. Each Bond will contain a legend indicating that such Bond is subject to the transfer restrictions set forth in the Bond Indenture. See “TRANSFER RESTRICTIONS” and “CERTAIN RISK FACTORS – Purchases and Transfers of Bonds Restricted to Qualified Institutional Buyers and Accredited Investors” herein.

Authority for Issuance

The Bonds will be issued by the Authority pursuant to a resolution of the Authority, the Statute (as defined under “THE AUTHORITY – Formation and Governance” herein) and the Indenture. See “THE AUTHORITY” herein.

Use of Proceeds

The proceeds of the Bonds will be used to (1) finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities located at 5450 Mt View Rd, Nashville, Tennessee (the “RDCP Facility”), including the purchase of such facility by the Series 2025 Landlord; (2) fund a debt service reserve fund relating to the Bonds; and (3) pay costs of issuance and other related costs to the extent permissible. See “THE PROJECT – General.”

The RDCP Facility will continue to be used by Rocketship Tennessee for the operation of the Dream Community Prep, a charter school operated by Rocketship Tennessee and authorized by the Tennessee Public Charter School Commission (the “TPCSC”).

At stabilized enrollment, Dream Community Prep is expected to have approximately [530] students from Kindergarten through 5th grade. The maximum capacity of the RDCP Facility is ____ students. In the 2025-26 school year, Dream Community Prep currently has 521 students enrolled in Kindergarten through 5th grade. See “THE PROJECT” herein and “APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP” attached hereto.

Rocketship Tennessee also operates two additional charter schools in the greater Nashville area: Rocketship United Academy (“United Academy” and, together with Dream Community Prep, the “Obligated Group Schools”), and Rocketship Nashville Northeast Elementary (“Nashville Northeast”).

United Academy operates at the United Academy Facility (as defined herein), the acquisition, construction and equipping of which was previously financed and/or refinanced with proceeds of a loan (the “EFF Loan”) made pursuant to a Loan Agreement, dated as of May 31, 2019 (the “EFF Loan Agreement”), by and between Launchpad Development Two Nashville, LLC (the “RUA Landlord”) and the Equitable Facilities Fund, Inc. (formerly known as Charter Impact Fund, Inc.). As described below, the obligations of the RUA Landlord under the EFF Loan Agreement will be secured by Obligation No. 2, issued pursuant to the Master Indenture

THE BORROWER AND ROCKETSHIP TENNESSEE MAY NOT CHARGE TUITION AND HAVE NO TAXING AUTHORITY.

Security for the Bonds

The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Bond Trustee pursuant to the Loan Agreement and Obligation No. 1 issued in an amount equal to the aggregate principal amount of the Bonds pursuant to the Master Indenture, as supplemented by the Second Supplemental Master Indenture.

Pursuant to and to the extent described in the Bond Indenture, the Authority assigns to the Bond Trustee certain of the Authority’s rights under the Loan Agreement, including the right to receive payments thereunder, but excluding the Unassigned Rights and any deposits to the Rebate Fund. The Borrower’s liability under the Loan Agreement is limited to the Gross Revenues and the amounts held in the funds and accounts created under the Bond Indenture (except the Rebate Fund) or thereunder. However, Obligation No. 1 secures the obligations of the Borrower under the Loan Agreement, and, pursuant to the Master Indenture, each Member of the Obligated Group pledges and grants a security interest in all of the Gross Revenues to the Master Trustee to secure all of the Required Payments under all Obligations issued thereunder. See “SECURITY AND SOURCES OF PAYMENTS FOR THE BONDS – The Master Indenture – Pledge of Gross Revenues.”

Pursuant to the Series 2025 Lease and to secure payment of Rent and its other obligations thereunder, Rocketship Tennessee pledges and grants a security interest in its Gross School Revenues with respect to Dream Community Prep. See “THE LEASES.”

In addition, Rocketship Tennessee will (i) establish and maintain a Blocked Account (as defined herein) with a commercial bank, (ii) direct that all Gross School Revenues shall be deposited therein, and (iii) provide instructions to the commercial bank providing for payment of Base Rent and Additional Rent due under the Series 2025 Lease from such account before the remaining Gross School Revenues may be transferred to a separate deposit account for use by Rocketship Tennessee. See “THE LEASES – Certain Covenants of the Lessee Under the Leases – Direct Deposit of Gross School Revenues Pursuant to Blocked Account Arrangements.”

Payment of Property Management Fees (as defined herein), if any, to the Borrower and Educational Management Fees (as defined herein) to Rocketship from the revenues of Dream Community Prep will be subordinated to the obligation to pay Rent under the Series 2025 Lease. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and “THE LEASES – Payment of Rent” herein. In addition, pursuant to the Series 2025 Deed of Trust (as defined herein), the Series 2025 Landlord grants to the Master Trustee a first priority lien on its fee interest in the RDCP Facility. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

Parity Obligations; EFF Loan Agreement. Obligation No. 1 is payable on parity with that certain Obligation No. 2, dated as of November 1, 2025 (“Obligation No. 2”), issued in the aggregate principal amount of \$_____ pursuant to the Master Indenture, as supplemented by the Second Supplemental Master Indenture.

Obligation No. 2 secures the obligations of The RUA Landlord under the EFF Loan Agreement. The proceeds of the EFF Loan, in the approximate amount of \$7,282,964 were used to finance and/or refinance the acquisition, construction and equipping of certain charter school educational facilities located at 320 Plus Park Blvd, Nashville, Tennessee (the “RUA Facility” and, together with the RDCP Facility, the “Facilities”). The RUA Facility is currently leased to Rocketship Tennessee for the operation of United Academy pursuant that certain Lease Agreement, dated May 31, 2019 (the “Prior RUA Facility Lease”), by and between The RUA Landlord and Rocketship Tennessee, as assignee of Rocketship Education.

[Upon the issuance of the Bonds, the Prior RUA Facility Lease will be amended and restated pursuant to that certain Lease Agreement, dated as of October 1 2025 (the “RUA Facility Lease” and, together with the Series 2025 Lease, the “Leases”).]

In addition, in connection with the execution and delivery of Obligation No. 2, The RUA Landlord will execute that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “RUA Facility Deed of Trust”), granting the Master Trustee a first priority lien on the RUA Facility to secure the obligations of The RUA Landlord under the Master Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

Cross-Collateralization; Extraordinary Monthly Rent. Rocketship Tennessee will pay Rent under each Lease solely from revenues derived from or attributable to the Obligated Group School identified therein. A shortfall in payment of Base Rent when due from revenues of any such Obligated Group School will result in Extraordinary Monthly Rent becoming due under the other Leases. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – The Master Indenture – Cross-Collateralization; Extraordinary Monthly Rent” herein.

Limited Obligations. The Bonds shall be special obligations of the Authority and are not a debt or liability of any Authority Member, the State of Wisconsin, or any political subdivision thereof; other than the Authority to the limited extent set forth herein.

The Bonds are payable solely from payments to be made by the Borrower under the Loan Agreement and Obligation No. 1. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and “THE AUTHORITY” herein.

Obligated Group and Related Parties. The Borrower (also, the “Obligated Group Representative”) was formed for the purpose of leasing facilities to Rocketship and affiliates for the operation of charter schools. The Borrower is the sole member of each Landlord. Upon the issuance of the Bonds, the Landlords will hold fee simple interests in the Facilities, and will lease the Facilities to Rocketship Tennessee for the operation of the Obligated Group Schools pursuant to the Leases. Rocketship Tennessee is not a party to the Master Indenture and is obligated solely as lessee under the Leases.

Under the Master Indenture, each Member jointly and severally covenants and agrees (a) to pay or cause to be paid promptly all required payments at the place, on the dates and in the manner provided in the Master Indenture and related supplements and Obligations and (b) to faithfully observe and perform all of the conditions, covenants and requirements of the Master Indenture and related supplements and Obligations.

Upon the issuance of the Bonds, the Members of the Obligated Group will consist of the Series 2025 Landlord and The RUA Landlord (the Series 2025 Landlord and The RUA Landlord are each referred to herein as a “Landlord” or a “Member” and, collectively, the “Landlords” or the “Members”). The Borrower serves as the Obligated Group Representative, but it is not a Member of the Obligated Group. Although additional members may be added to the Obligated Group in connection with future projects and financings, the Borrower, the Landlords and Rocketship Tennessee make no assurances that additional members will be added to the Obligated Group. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – The Master Indenture” herein.

Rocketship Education (“Rocketship”), a California nonprofit public benefit corporation, serves as the sole member of Rocketship Tennessee. Pursuant to the Bylaws of Rocketship Tennessee, as the sole member of Rocketship Tennessee, Rocketship has all of the statutory rights as a “member” as defined in Title 48, as amended, of the Tennessee Code, including, but not limited to the rights: (1) to approve the dissolution and liquidation of Rocketship Tennessee; (2) to approve any plan of merger for Rocketship Tennessee or any amendment to such plan; (3) to approve the sale, lease, exchange, or other disposition of all, or substantially all, of Rocketship Tennessee’s assets; (4) to inspect and copy any corporate records (including by an agent or attorney); and (5) to, at any time, remove any or all of the trustees of Rocketship Tennessee, with or without cause, and then fill the vacancy or vacancies left by such removal.

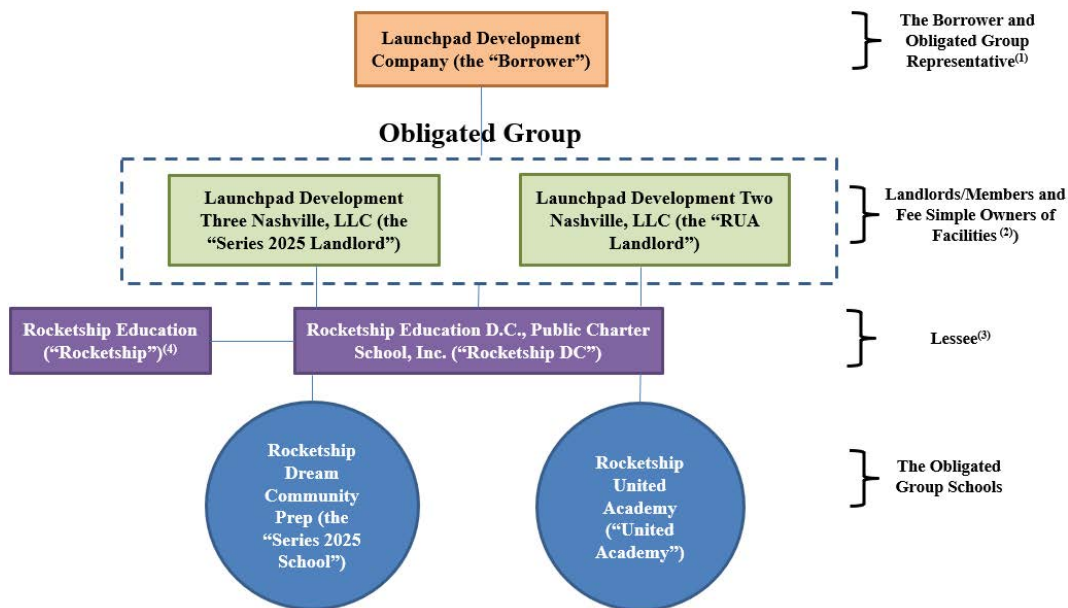
Rocketship Tennessee may not, without the written consent of Rocketship, make amendments to Rocketship Tennessee’s Articles of Incorporation or Bylaws.

If, at any time the legal existence of Rocketship ceases or Rocketship otherwise ceases to serve as a member of Rocketship Tennessee, and if no successor sole member has been designated under Rocketship Tennessee’s corporate bylaws or if any such designee is unable or unwilling to serve as a member, then the membership of Rocketship Tennessee shall consist of its Board of Directors as such Board is then and may thereafter from time to time be constituted.

The following table summarizes the parties to the financing.

Borrower/ Obligated Group Representative	<ul style="list-style-type: none"> • Launchpad Development Company, a California nonprofit corporation
Lessee	<ul style="list-style-type: none"> • Rocketship Education Tennessee (“Rocketship Tennessee”), a Tennessee nonprofit public benefit corporation
Sole Member of the Lessee	<ul style="list-style-type: none"> • Rocketship Education (“Rocketship”), a California nonprofit public benefit corporation
Schools/Obligated Group Schools	<ul style="list-style-type: none"> • Rocketship Dream Community Prep (“Dream Community Prep” or the “Series 2025 School”) • Rocketship United Academy (“United Academy”)
Landlords/Members of the Obligated Group	<ul style="list-style-type: none"> • Launchpad Development Three Nashville, LLC (the “Series 2025 Landlord”) • Launchpad Development Two Nashville, LLC (the “RUA Landlord”)
Turner Nashville	<ul style="list-style-type: none"> • TA Nashville MVR LLC, the landlord under the Developer Lease

The following diagram illustrates the relationships between the Landlords, Rocketship Tennessee, Rocketship and the Obligated Group Schools upon the issuance of the Bonds.



(1) The Borrower is the sole member of each Landlord and serves as the Obligated Group Representative, but is not obligated under Obligation No. 1, Obligation No. 2, and is not obligated under the Loan Agreement, except to the extent of the Gross Revenues.

(2) The Series 2025 Landlord, upon issuance of the Bonds, will hold fee simple title to the RDCP Facility. The RUA Landlord is the fee simple owner of the RUA Facility.

(3) Rocketship Tennessee holds the charters for the Obligated Group Schools and serves as the tenant under the Leases. Rent under each Lease is payable solely from the revenues derived from the charter school operated at the respective Facility, and any other Rocketship Tennessee charter schools that may operate in such Facility. See "THE LEASES" herein. Revenues generated from any other schools whose charters are held and/or that are operated and/or managed by Rocketship Tennessee or Rocketship, or assets and revenues generated from sources other than the Related Projects (as defined in the Master Indenture), are not available for payment of Rent or otherwise available to the Authority, Master Trustee, Bond Trustee, Investors and/or Bondholders.

(4) Rocketship is the sole member of Rocketship Tennessee. Rocketship Tennessee and Rocketship have entered into a management agreement pursuant to which Rocketship has assumed responsibility for Rocketship Tennessee's charter schools (including the School) educational process, management and operations. In connection with the issuance of the Bonds, Rocketship Tennessee's obligations to pay management fees under the management agreement have been subordinated to its obligations to pay Rent under the Series 2025 Lease. See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP" attached hereto and "THE LEASES" herein.

See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP" attached hereto.

The following table summarizes the Facilities, which further secure the obligations of the Members of the Obligated Group under the Master Indenture, including Obligation No. 1 and Obligation No. 2.

THE FACILITIES

<i>Facility</i>	<i>Location of Facility</i>	<i>Description of Facility</i>	<i>Appraised Value⁽¹⁾</i>	<i>Student Capacity</i>
RDCP Facility	5450 Mt View Rd, Nashville, Tennessee	A 37,000 square foot two-story building on a 2.8 acre site, serving 521 students in Kindergarten through grade 5 in the 2025-26 school year.		
RUA Facility	320 Plus Park Blvd, Nashville, Tennessee	A 37,000 square foot two-story building on a 2.3 acre site, serving 537 students in Kindergarten through grade 5 in the 2025-26 school year.		
Total				

(1) The values of the Facilities as estimated in the appraisals represent only the opinion of the respective appraisers, and only as of the effective dates. The appraisers have not been engaged to update or revise the estimates contained in the appraisals since their respective effective dates. See “CERTAIN RISK FACTORS – Limitations of Appraisals” herein.

(2) Value of the leasehold market value of the RDCP Facility as of _____, 2025. See “THE PROJECT – Appraisal” herein.

(3) As of an effective date of _____, 2025.

For more information on the RDCP Facility, see “THE PROJECT” herein.

Redemption

The Bonds will be subject to extraordinary optional redemption, optional redemption, extraordinary mandatory redemption, and mandatory sinking fund redemption as described below under “THE BONDS – Redemption.”

Certain Risk Factors

The Bonds may not be a suitable investment for all investors. Prospective purchasers of the Bonds should read this entire Limited Offering Memorandum, including the appendices and the information under the section “CERTAIN RISK FACTORS” before making an investment in the Bonds.

Miscellaneous

This Limited Offering Memorandum contains brief descriptions of, among other things, the Bonds, the Bond Indenture, the Loan Agreement, the Series 2025 Lease, the Master Indenture, the First Supplemental Master Indenture, Obligation No. 1, the Borrower, and the Obligated Group Schools. All references in this Limited Offering Memorandum to documents are qualified in their entirety by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of the Bonds included in the Bond Indenture. Rocketship Tennessee maintains a website providing additional information about itself and its operations. The information on such website is not included as part of, or incorporated by any reference in, this Limited Offering Memorandum. Any capitalized terms in this Limited Offering Memorandum that are not defined herein will have such meaning as given to them in the Bond Indenture.

THE AUTHORITY

Formation and Governance

Section 66.0304 to the Wisconsin Statutes (the “Statute”) authorizes two or more political subdivisions to create a commission to issue bonds under the Statute and provides that only one such commission may be formed thereunder. The Authority is the commission created under the Statute which was

formed upon execution of an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (the “Joint Exercise Agreement”) among four Wisconsin Counties (Adams, Bayfield, Marathon, and Waupaca) and the City of Lancaster, Wisconsin (each an “Authority Member” and, collectively, the “Authority Members”).

Pursuant to the Statute, the Authority is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Authority Members. The Authority was established by local governments, primarily for local governments, for the public purpose of providing local governments a means to efficiently and reliably finance projects that benefit local governments, nonprofit organizations and other eligible private borrowers in the State of Wisconsin and throughout the country.

Powers

The Authority has all of the powers necessary or convenient to any of the purposes under the Statute, including the power to issue bonds, notes or other obligations or refunding obligations to finance or refinance a project, make loans to, lease property from or to, and enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Authority may be used for a project in the State of Wisconsin or any other state or territory of the United States, or outside the United States if a participating borrower is incorporated and maintains its principal place of business in the United States or its territories. The Statute defines “project” as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside the State of Wisconsin.

Governing Body

The Joint Exercise Agreement provides for a Board of Directors of the Authority (the “Board”) consisting of seven directors, a majority of whom are required to be public officials or current or former employees of a political subdivision located in the State of Wisconsin. The Directors serve staggered three-year terms. The Directors are selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties and the League of Wisconsin Municipalities (collectively, the “Sponsors” and each a “Sponsor”). Sponsors may also nominate an alternate Director for each Director it nominates to serve on the Board in place of and in the absence or disability of a Director. A Directors or alternate Director may be removed and replaced at any time by the Board upon recommendation of the Sponsor that nominated such Director.

The Directors as of the date of this Limited Offering Memorandum are identified in the table below.

<i>Name</i>	<i>Title</i>	<i>Position</i>
William Kacvinsky	Chair	Former Board Chair – Bayfield County, Wisconsin
Jerome Wehrle	Vice Chair	Former Mayor – City of Lancaster, Wisconsin
Heidi Dombrowski	Treasurer	Finance Director – Waupaca County, Wisconsin
Michael Gillespie	Secretary	Former Chair – Madison County, Alabama Board of Commissioners
Del Twidt	Director	Former Board Chair – Buffalo County, Wisconsin
Brian Dehner	Director	Chief Administrative Officer – City of Edgewood, Kentucky
John West	Director	Board Chair – Adams County, Wisconsin

The Authority has no employees and contracts with a full-service program management firm, GPM Municipal Advisors, LLC, to manage the day-to-day operations of the Authority including, but not limited to, staff and administrative support and ongoing compliance matters. All of the services provided by GPM Municipal Advisors, LLC are subject to review and approval by the Board.

In connection with the issuance of the Bonds, some or all of the fees or other compensation payable to the Authority, the Authority's municipal advisor, GPM Municipal Advisors, LLC, and certain other professionals involved with the offering of the Bonds, are contingent upon the issuance and delivery of the Bonds.

Resolution

The Board adopted a resolution approving the issuance of the Bonds on [September 3], 2025.

Special Limited Obligations of the Authority

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE BOND INDENTURE, AND EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY AUTHORITY MEMBER (AS DEFINED HEREIN), ANY SPONSOR (AS DEFINED HEREIN), ANY AUTHORITY INDEMNIFIED PERSON (AS DEFINED IN THE BOND INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY AUTHORITY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY AUTHORITY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY AUTHORITY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

Other Obligations

The Authority has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the Bond Indenture and the Bonds. The holders of such other obligations of the Authority will have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Authority.

Limited Involvement of the Authority

The Authority has not participated in the preparation of or reviewed any appraisal for the Facilities or any portion thereof or any feasibility study or other financial analysis of the Project (as defined herein) or any Facility or any portion thereof and has not undertaken to review or approve expenditures for the Project, to supervise the construction of any Facility, or to review or obtain any financial statements of the Borrower or the Lessee.

The Authority has not participated in the preparation of this Limited Offering Memorandum and is not responsible for any information contained herein, except under this section captioned "THE AUTHORITY" and under the section captioned "ABSENCE OF MATERIAL LITIGATION – The Authority." The Authority

has not undertaken to provide or have any responsibility whatsoever for any continuing disclosure with respect to the Bonds. See “CONTINUING DISCLOSURE,” herein.

THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the Bonds for the complete text thereof and to the Bond Indenture for all of the provisions relating to the Bonds. The discussion herein is qualified by such reference.

General

The Bonds are being issued pursuant to the Bond Indenture in the aggregate principal amount set forth on the cover of this Limited Offering Memorandum. The Bonds will initially be delivered in fully registered form without coupons, in minimum denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”), and will be transferable and exchangeable only as set forth in the Bond Indenture and as described herein. See “TRANSFER RESTRICTIONS” herein. The Bonds will be dated the date of issuance and will bear interest at the rates set forth on the inside cover page hereof from their dated date. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and will be payable in arrears on each Interest Payment Date. The Bonds will mature in the amounts and in each of the years as set forth on the inside cover page hereof.

The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC, and will be evidenced by one Bond for each maturity of a Series in the total aggregate principal amount of the Bonds of such maturity. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Bond Indenture. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Bondholders, holders or registered owners will mean Cede & Co. as aforesaid and will not mean the “beneficial owners” of the Bonds.

The principal and redemption price of and interest on the Bonds will be payable in lawful money of the United States of America upon surrender at the principal corporate trust office of the Bond Trustee. The interest on any Bond will be payable to the person whose name appears on the registration books of the Bond Trustee as the registered owner thereof as of the close of business on the fifteenth day of the calendar month immediately preceding the Interest Payment Date (the “Record Date”), such interest to be paid by check mailed by first class mail, postage prepaid, on the Interest Payment Date, to the registered owner at his or her address as it appears on such registration books. Notwithstanding the foregoing, however, any Holder of all the Bonds and any Holder of \$1,000,000 or more in an aggregate principal amount of the Bonds will be entitled to receive payments of interest on the Bonds held by it by wire transfer of immediately available funds to such bank or trust company located within the United States of America as such Holder will designate in writing to the Bond Trustee by the first Record Date for such payment. So long as Cede & Co. is the registered owner of the Bonds, principal of and interest on the Bonds are payable in same day funds by the Bond Trustee to Cede & Co., as nominee for DTC.

Any interest not punctually paid or duly provided for will thereafter cease to be payable to the Bondholder on such Record Date and will be paid to the person in whose name the Bond is registered at the close of business on the date established by the Bond Trustee pursuant to the Bond Indenture as a record date for the payment of defaulted interest on the Bonds (the “Special Record Date”). The Special Record Date will be fixed by the Bond Trustee, notice thereof being given to the Bondholders not less than 10 days prior to such Special Record Date.

Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities without coupons in Authorized Denominations. The Bonds will be registered in the name of Cede &

Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of a Series of Bonds set forth on the inside cover of this Limited Offering Memorandum, and will be deposited with DTC. For additional information regarding DTC and its book-entry only system, see "APPENDIX H – BOOK-ENTRY SYSTEM" attached hereto.

Transfer of Bonds

So long as the Bonds are subject to a system of book-entry only transfers, beneficial ownership interests in the Bonds may not be purchased by, or transferred to, any person except an Qualified Institutional Buyer or an Accredited Investor. During any period of time when the Bonds are not subject to a system of book-entry only transfers, any Bond may be transferred upon the books kept by the Bond Trustee, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of any such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Bond Trustee. The Bond Trustee will conclusively rely upon such written instrument of transfer as evidence that the transferee is an Qualified Institutional Buyer or an Accredited Investor, as defined in the Bond Indenture. Whenever any Bond or Bonds shall be surrendered for transfer, the Authority will execute and the Bond Trustee will authenticate and deliver a new Bond or Bonds, of the same series and maturity and for a like aggregate principal amount of Authorized Denominations. The Bond Trustee will require the Holder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. No registration of transfers of Bonds shall be required to be made during the period established by the Bond Trustee for selection of Bonds for redemption and after a Bond has been selected for redemption. The Bonds are subject to certain transfer restrictions under the Bond Indenture, as described herein under "TRANSFER RESTRICTIONS."

Exchange of Bonds

Bonds may be exchanged at the principal corporate trust office of the Bond Trustee for a like aggregate principal amount of the Bonds of the same series and maturity of other Authorized Denominations. The Bond Trustee will require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and there will be no other charge to any Holder for any such exchange.

Redemption*

As described below, the Bonds are subject to extraordinary optional and mandatory redemption prior to their stated maturities. Extraordinary optional or mandatory redemption of Bonds that were purchased at a price greater than the applicable redemption price, prior to the first optional redemption date thereof, could reduce the otherwise expected yield on such Bonds. See "CERTAIN RISK FACTORS – Extraordinary Redemption of Bonds Prior to First Optional Redemption Date" herein.

Optional Redemption. The Series 2025A Bonds maturing on and after June 1, 20__, are subject to redemption prior to their respective stated maturities, at the option of the Authority (which option shall be exercised upon Request of the Borrower, a copy of which request shall be delivered to the Bond Trustee not less than forty (40) days prior to the date fixed for such redemption, or such shorter period as agreed to in writing by the Bond Trustee in its sole discretion), from any amounts in the Redemption Fund, in whole or in part on any date on or after June 1, 20__ at a redemption equal to 100% of the principal amount of the Series 2025A Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

* Preliminary, subject to change.

The Series 2025B Bonds are not subject to optional redemption prior to their respective stated maturities.

Extraordinary Optional Redemption from Insurance and Condemnation Proceeds. The Bonds are subject to redemption prior to their stated maturity, at the option of the Authority (which option shall be exercised as directed by a Request of the Borrower to the Bond Trustee), in whole or in part, on any date from moneys required to be transferred from the Insurance and Condemnation Proceeds Fund to the Special Redemption Account at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis.

Extraordinary Optional Redemption Relating to Revocation or Non-Renewal of School Charter. The Bonds are subject to redemption in part prior to their stated maturity, on any date, at the option of the Borrower, in the event the charter of any Obligated Group School is revoked or not renewed by its authorizer and such Obligated Group School has no further appeal rights, at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis.

Mandatory Sinking Account Redemption. The Series 2025A Term Bonds maturing June 1, 20__, are subject to redemption prior to their stated maturity date in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture on June 1, 20__ and on each June 1 thereafter, to and including June 1, 20__, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, in the years and amounts as follows:

Series 2025A Term Bonds Maturing June 1, 20__	
<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__ [†]	

[†] Maturity Date.

The Series 2025A Term Bonds maturing June 1, 20__, are subject to redemption prior to their stated maturity date in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture on June 1, 20__ and on each June 1 thereafter, to and including June 1, 20__, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, in the years and amounts as follows:

Series 2025A Term Bonds Maturing

June 1, 20__

<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__ [†]	

[†] Final Maturity Date.

The Series 2025B Term Bonds maturing June 1, 20__, are subject to redemption prior to their stated maturity date in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Bond Indenture on June 1, 20__ and on each June 1 thereafter, to and including June 1, 20__, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, in the years and amounts as follows:

Series 2025B Term Bonds Maturing

June 1, 20__

<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__	
June 1, 20__ [†]	

[†] Maturity Date.

Notice of Redemption. In connection with the redemption of Bonds (other than mandatory sinking fund redemption) the Borrower will give written notice of redemption to the Bond Trustee and the Authority not less than 40 days prior to the redemption date (or such shorter notice as the Bond Trustee may approve in writing). Notice of redemption of any Bonds will be given by the Bond Trustee in accordance with the written request of the Borrower. Notice of any redemption of Bonds to the Holders will be mailed postage prepaid, not less than 20 days nor more than 60 days prior to the redemption date by (i) first class mail to the respective addresses for such Holders thereof appearing on the Bond registration books described in the Bond Indenture and (ii) as may be further required in accordance with the Continuing Disclosure Agreement. Each notice of redemption will contain all of the following information: (a) the date of such notice; (b) the name of the Bonds and the date of issue of the Bonds; (c) the redemption date; (d) the redemption price, if available; (e) the dates of maturity of the Bonds to be redeemed; (f) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (g) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (h) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (i) a statement that such Bonds must be

surrendered by the Holders at the principal corporate trust office of the Bond Trustee, or at such other place or places designated by the Bond Trustee; (j) notice that further interest on such Bonds, if any, will not accrue from and after the designated redemption date; and (k) whether the redemption is conditioned upon the occurrence of any event or condition and subject to cancellation.

Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers provided therein or on the Bonds.

Notwithstanding the foregoing, if DTC or its nominee is the registered owner of any Bond to be redeemed, notice of redemption shall be given to DTC or its nominee as the registered owner of such Bond in accordance with the prevailing operational procedures of DTC. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner of any Bond to be redeemed shall not affect the validity of the redemption of such Bond.

Effect of Notice. A certificate of the Bond Trustee or the Borrower that notice of call and redemption has been given to Holders and as may be further required in the Continuing Disclosure Agreement as provided in the Bond Indenture will be conclusive as against all parties. The actual receipt by the Holder of any Bond or any other party of notice of redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest, if any, on the date fixed for redemption.

When notice of redemption has been given substantially as provided for in the Bond Indenture, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in the Bond Indenture, the Bonds designated for redemption will become due and payable on the specified redemption date and interest, if any, will cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor. The Holders of such Bonds so called for redemption after such redemption date will look for the payment of such Bonds and the redemption premium thereon, if any, only to the escrow fund established for such purpose. All Bonds redeemed will be cancelled forthwith by the Bond Trustee and will not be reissued.

Right to Rescind Notice. In the event that the Borrower has cured the conditions that caused the Bonds to be subject to special redemption, or if the redemption was otherwise conditioned upon the occurrence of an event or condition that is not satisfied prior to the redemption date, the Borrower may rescind any conditional or special redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Holders of the Bonds so called for redemption, with a copy to the Bond Trustee. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the Holder of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Funds for Redemption. Prior to or on the redemption date of any Bonds there will be available in the Redemption Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the premiums payable as provided in the Bond Indenture, the Bonds designated in said notice of redemption. Such monies so set aside in the Redemption Fund or in the escrow fund established for such purpose will be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Redemption Fund will be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date will be paid from the Redemption Fund, unless otherwise provided for to be paid from an escrow fund established for such purpose. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Redemption Fund or otherwise held in trust for the payment of redemption price of the Bonds, said monies will be held in or returned or transferred to the

Redemption Fund for payment of any Outstanding Bonds of the Borrower payable from said fund; provided, however, that if said monies are part of the proceeds of refunding bonds of the Borrower, said monies will be transferred to the fund created for the payment of principal of and interest on such Bonds. If no such refunding Bonds of the Borrower are at such time Outstanding, said monies will be transferred to the general fund of the Borrower as provided and permitted by law.

Selection of Bonds for Redemption. When any redemption is made pursuant to any of the provisions of the Bond Indenture and less than all of the Outstanding Bonds are to be redeemed, the Bond Trustee shall select the Bonds to be redeemed from the Outstanding Bonds not previously called for redemption, by lot within a maturity and, if from more than one maturity, in inverse order of maturity or in such other order of maturity as shall be specified in a Request of the Borrower.

In no event will Bonds be redeemed in amounts other than whole multiples of Authorized Denominations. For purposes of redeeming Bonds in denominations greater than minimum Authorized Denominations, the Bond Trustee will assign to such Bonds a distinctive number for each such principal amount and, in selecting Bonds for redemption by lot, will treat such amounts as separate Bonds.

“Outstanding” under the Bond Indenture means all Bonds theretofore, or thereupon being, authenticated and delivered to the Bond Trustee under the Bond Indenture except: (a) Bonds theretofore canceled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (b) Bonds with respect to which all liability of the Authority has been discharged in accordance with the Bond Indenture; and (c) Bonds for the transfer or exchange of which, or in lieu of or in substitution for which other Bonds have been authenticated and delivered by the Bond Trustee pursuant to the Bond Indenture.

Defeasance

Discharge of Bond Indenture. Bonds may be paid in any of the following ways, provided that the Borrower also pays or causes to be paid any other sums payable under the Bond Indenture: (a) by paying or causing to be paid the principal of and interest on the Bonds Outstanding as and when the same become due and payable; (b) by depositing with the Bond Trustee, in trust, at or before maturity, money or securities in the necessary amount to pay or redeem Bonds Outstanding; or (c) by delivering to the Bond Trustee, for cancellation by it, all Bonds Outstanding.

If the Authority shall pay or cause to be paid all all Bonds then Outstanding as provided above and shall also pay or cause to be paid all other sums payable hereunder by the Authority, then and in that case, at the election of the Authority, and notwithstanding that any Bonds have not been surrendered for payment, the Bond Indenture and the pledge of Payments made under the Bond Indenture and all covenants, agreements and other obligations of the Authority under the Bond Indenture will cease, terminate, become void and be completely discharged and satisfied, except as provided in the Bond Indenture. In such event, upon request of the Authority, the Bond Trustee will cause an accounting for such period or periods as may be requested by the Authority to be prepared and filed with the Authority and will execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Bond Trustee will pay over, transfer, assign or deliver to the Authority all moneys or securities or other property held by it pursuant to the Bond Indenture which are not required for the payment of Bonds not theretofore surrendered for such payment and which are not required for the payment of fees and expenses of the Bond Trustee.

Discharge of Liability on Bonds. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the necessary amount to pay any Outstanding Bond, whether upon or prior to its maturity, then all liability of the Authority in respect of such Bond will cease, terminate and be completely discharged, except only that thereafter the Holder thereof will be entitled to payment of the principal of and interest on such Bond by the Authority, and the Authority will remain liable for such payment but only out of the money or securities deposited with the Bond Trustee as aforesaid for its payment; provided

further, however, that the provisions of “ – Payment of Bonds after Discharge of Bond Indenture” hereinafter will apply in all events.

The Authority or Borrower may at any time surrender to the Bond Trustee for cancellation by it any Bonds previously issued and delivered, which the Authority or Borrower may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, will be deemed to be paid and retired.

Deposit of Money or Securities with Trustee. Whenever in the Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee money or securities in the amount necessary to pay any Bonds, such amount (which may include money or securities held by the Bond Trustee in the funds established pursuant to the Bond Indenture) will be equal (taking into account income which will accrue from the investment thereof on the date of deposit of such funds but without taking into account any income from the subsequent reinvestment thereof) to the principal amount of such Bonds and all unpaid interest thereon to maturity, and will be: (a) lawful money of the United States of America; or (b) noncallable bonds, bills and bonds issued by the Department of the Treasury (including without limitation (1) obligations issued or held in book-entry form on the books of the Department of the Treasury and (2) the interest component of Resolution Funding Corporation strips for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form), United States Treasury Obligations State and Local Government Series and Zero Coupon United States Treasury Bonds; provided, in each case, that the Bond Trustee will have been irrevocably instructed (by the terms of the Bond Indenture or by request of the Authority or the Borrower) to apply such money to the payment of such principal of and interest on such Bonds and provided, further, that the Authority and the Bond Trustee will have received (i) an Opinion of Bond Counsel to the effect that such deposit will not cause interest on the Tax Exempt Bonds to be included in the gross income of the holder thereof for federal income tax purposes and that the Bonds to be discharged are no longer Outstanding; and (ii) a verification report of a firm of certified public accountants or other financial services firm acceptable to the Bond Trustee verifying that the money or securities so deposited or held together with earnings thereon will be sufficient to make all payments of principal of and interest on the Bonds to be discharged to and including their maturity date.

Payment of Bonds after Discharge of Bond Indenture. Notwithstanding any provision of the Bond Indenture, and subject to applicable escheat laws, any moneys held by the Bond Trustee in trust for the payment of the principal of or interest on any Bonds and remaining unclaimed for one year after the principal of all the Outstanding Bonds has become due and payable (whether at maturity or by declaration as provided in the Bond Indenture), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, will be repaid to the Borrower free from the trusts created by the Bond Indenture, and all liability of the Bond Trustee with respect to such moneys will thereupon cease; provided, however, that before the repayment of such moneys to the Borrower as aforesaid, the Bond Trustee may (at the cost of the Borrower) first mail to the holders of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Bond Trustee, a notice, in such form as may be deemed appropriate by the Bond Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Borrower of the moneys held for the payment thereof.

TRANSFER RESTRICTIONS

The Bonds are to be offered and sold (including in secondary market transactions) only to Qualified Institutional Buyers or Accredited Investors. Pursuant to the Bond Indenture, “Qualified Institutional Buyer” means a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act. Pursuant to the Bond Indenture, “Accredited Investor” means an “accredited investor” as defined in Regulation D promulgated under the Securities Act. Pursuant to the Bond Indenture, Bonds registered in the name of DTC or its nominee shall be deemed to comply with the foregoing restriction so long as each beneficial owner of the Bonds is an Accredited Investor or a Qualified Institutional Buyer.

In addition, the face of each Bond will contain a legend indicating that it is subject to transfer restrictions as set forth in the Bond Indenture. See “CERTAIN RISK FACTORS – Purchases and Transfers of Bonds Restricted to Qualified Institutional Buyers and Accredited Investors” herein. On or prior to the date of delivery of the Bonds, the initial purchasers of the Bonds will be required to execute and deliver to the Authority and the Bond Trustee an investor letter in the form attached hereto as APPENDIX J.

The foregoing limitations will cease to apply (without notice to or consent of any Bondholder) upon and after receipt by the Bond Trustee from the Borrower of a rating letter by Fitch, S&P or Moody’s indicating that the Bonds are rated “BBB-” or “Baa3,” as applicable, or better. The Bond Trustee will as soon as practicable, but in no event more than ten calendar days after receipt by the Bond Trustee of such information, notify each Bondholder that (i) the restrictions set forth in the Bond Indenture requiring that the Beneficial Owners of the Bonds be Qualified Institutional Buyers or Accredited Investors will be of no further force or effect and (ii) the Authorized Denominations shall be [\$5,000] and any multiple in excess thereof.

ESTIMATED SOURCES AND USES OF FUNDS*

The following table sets forth the estimated sources and uses of funds related to the Bonds.

	<u>Series 2025A</u>	<u>Series 2025B</u>	<u>Total</u>
Sources:			
Bond Principal			
Original Issue [Premium/Discount]			
Total Sources:			
Uses:			
Deposit to Project Fund ⁽¹⁾			
Deposit to Reserve Account			
Costs of Issuance ⁽²⁾			
Total Uses			

⁽¹⁾ See “THE PROJECT” below.

⁽²⁾ Includes legal, printing, underwriting discount and other professional fees and other miscellaneous costs of issuance.

THE PROJECT

The proceeds of the Bonds will be used to (1) finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the RDCP Facility; (2) fund a debt service reserve fund relating to the Bonds; and (3) pay costs of issuance and other related costs to the extent permissible (the “Project”). See “ESTIMATED SOURCES AND USES OF FUNDS” above.

General

[Image]

Photo/Rendering of the RDCP Facility

General. Dream Community Prep currently operates on a site of approximately 2.8 acres located at 5450 Mt View Rd, Nashville, Tennessee in Nashville, Tennessee (the “Site”) owned by TA Nashville MVR LLC (“Turner Nashville”), an affiliate of Turner-Agassi (“Turner-Agassi”). Turner-Agassi is managed by a joint venture consisting of affiliates of Turner Impact Capital and Agassi Ventures, founded by Andre Agassi.

* Preliminary, subject to change.

Turner-Agassi is an investment fund established to provide investors seeking both financial and societal returns access to the growth of America’s most innovative educational organizations. Turner-Agassi seeks to promote the success and growth of best-in-class charter schools and has completed at least 60 such charter school facilities.

Turner Nashville currently leases its interest in the RDCP Facility to the Series 2025 Landlord pursuant to a Lease Agreement, dated as of March 15, 2021, by and among Turner Nashville and the Borrower, as amended pursuant to the First Amendment to Lease Agreement, dated as of June 30, 2021, and the Second Amendment to Lease Agreement, dated as of June 2022 (collectively, the “Developer Lease”). [Rocketship Tennessee subleases the RDCP Facility from the Borrower pursuant to that certain Sublease Agreement, by and between the Borrower and Rocketship Tennessee, dated as of March 15, 2021 (the “RDCP Lease”).]

Pursuant to the Developer Lease, Turner Nashville constructed improvements on the Site including a two-story approximately 37,000 square foot, building housing K-4 classrooms, gym, cafeteria, and associated staff offices. The building’s primary level consists of six grade K-1 primary classrooms as well as four expansion classrooms, special education, and focused learning areas. The primary level also includes staff offices, gym, and cafeteria. The lower level includes nine grade 2-4 primary classrooms and access to the outdoor play area. Each level includes an open learning area dedicated to that floor’s grade levels. The outdoor design features play areas and equipment, accessed from the building’s lower level. The site plan accommodates bus and car loading/drop off and includes 50 parking stalls.

In addition to the RDCP Facility and the RUA Facility, facilities developed by Turner-Agassi or its predecessor funds include those for Rocketship Nashville Northeast (also in Nashville, Tennessee), Rocketship Rise Academy Public Charter School, Rocketship Legacy Prep Academy Public Charter School, and Rocketship Infinity Community Prep Public Charter School (all in Washington, D.C.), Rocketship Spark Academy (in San José, California), and Rocketship Southside Community Prep (in Milwaukee, Wisconsin).

Dream Community Prep originally opened for the 2022-23 school year; it has current enrollment of 521 students for the 2025-26 school year in Kindergarten through Grade 5.

[Image]
Aerial Photo of RDCP Facility

The Developer Lease provides an option for the Borrower to (i) purchase the RDCP Facility and, (ii) terminate the Developer Lease.

The “Project” includes the purchase of the RDCP Facility from Turner Nashville. Upon the issuance of the Bonds and payment of the purchase price for the RDCP Facility, (a) the Developer Lease will be terminated; and (b) Rocketship Tennessee will operate Dream Community Prep at the RDCP Facility pursuant to a Lease Agreement, dated as of November 1, 2025 (the “Series 2025 Lease”), by and between the Borrower and Rocketship Tennessee. See “THE LEASES” herein.

Site Layout and Construction. [Details to come.]

Environmental Inspections

[To come.]

The Environmental Reports speak only as of their respective dates, and _____ has not been asked to perform any additional assessment since the time of the assessments described in the Environmental Reports. Further, the Environmental Reports are subject to a number of limitations and disclaimers specified therein. Potential investors may refer to copies of the complete Environmental Reports for a full understanding of such

limitations, and for additional information pertinent to the assessment. Copies of the Environmental Reports are available upon request from the Underwriter. Costs incurred by the Borrower, its affiliates or Rocketship Tennessee with respect to additional environmental remediation or liability could adversely affect their respective financial conditions. See “CERTAIN RISK FACTORS – Limitations on Value of the RDCP Facility and to Remedies Under the Series 2025 Deed of Trust” herein.

Appraisals

RDCP Facility. _____ (the “Appraiser”) appraised the Site and improvements comprising the RDCP Facility. In that connection, the Appraiser prepared a market value of the leasehold interest in the RDCP Facility, with an effective date of _____, 2025 (the “Series 2025 Appraisal”). The Series 2025 Appraisal estimates that the value of the fee simple interest in the RDCP Facility, as of _____, 2025, is \$ _____.

[The Series 2025 Appraisal employed three different approaches: (i) the cost approach, based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility; (ii) the sales comparison approach, which utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject; and (iii) the income capitalization approach, which reflects the subject’s income-producing capabilities.]

RUA Facility. While no proceeds of the Bonds are being financing costs associated with the RUA Facility, appraisal information is included herein because it is pledged to secure all Obligations issued under the Master Indenture, including Obligation No. 1. The Appraiser appraised the Site and improvements comprising the RUA Facility. In that connection, the Appraiser prepared a market value of the fee simple interest in the RUA Facility, with an effective date of _____, 2025 (the “RUA Facility Appraisal” and, together with the Series 2025 Appraisal, the “Appraisals”). The RUA Facility Appraisal estimates that the fee simple market value for the RUA Facility, as of _____, 2025, is \$ _____.

[The RUA Facility Appraisal employed three different approaches: (i) the cost approach, based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility; (ii) the sales comparison approach, which utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject; and (iii) the income capitalization approach, which reflects the subject’s income-producing capabilities.]

Limitations of Appraisals. The summary of the Appraisals contained in this section is not meant to be exhaustive, and reference should be made to such report for a complete recital of its terms. Complete copies of the Appraisals are available upon request from the Underwriter. The respective values of the Facilities as estimated in the Appraisals represent only the opinions of the Appraiser, and only as of the effective dates. The Appraiser has not been engaged to update or revise the estimates contained in the Appraisals since their respective effective dates.

The total appraised value of the Facilities of \$ _____ is equal to approximately _____%* of the aggregate outstanding par amount of the Bonds and the EFF Loan Agreement of \$ _____.* See “CERTAIN RISK FACTORS – Limitations of Appraisals” herein.

[REMAINDER OF PAGE LEFT BLANK]

* Preliminary, subject to change.

DEBT SERVICE SCHEDULE

The annual debt service payment requirements of the Bonds are set forth in the table below. *

<i>Period Ending June 1</i>	<i>Series 2025A Bonds⁽¹⁾</i>		<i>Series 2025B Bonds⁽¹⁾</i>		<i>Total Bonds Debt Service</i>
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>	
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
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2054					
2055					
2056					
2057					
2058					
2059					
2060					
2061					
2062					
2063					
2064					
2065					
Totals					

⁽¹⁾ Figures may not sum to totals may not add due to rounding. Also, debt service is shown gross of interest earnings on the Reserve Account.

* Preliminary, subject to change.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Limited Obligations of the Authority

The Bonds are special limited obligations of the Authority payable solely from certain revenues received under the Bond Indenture and from certain funds and accounts established and maintained under the Bond Indenture. Payments consist primarily of payments required to be made by or on behalf of the Borrower pursuant to the Loan Agreement in amounts sufficient to pay the principal of and interest on the Bonds when such become due. As further security for the Bonds, the Series 2025 Landlord has executed in favor of the Master Trustee the Series 2025 Deed of Trust with respect to the RDCP Facility.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE BOND INDENTURE, AND EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY AUTHORITY MEMBER (AS DEFINED HEREIN), ANY SPONSOR (AS DEFINED HEREIN), ANY AUTHORITY INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY AUTHORITY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY AUTHORITY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY AUTHORITY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

As discussed below, pursuant to and to the extent described in the Bond Indenture, the Authority assigns to the Bond Trustee certain of the Authority's rights under the Loan Agreement, including the right to receive payments thereunder, but excluding the Unassigned Rights (as defined herein) and any deposits to the Rebate Fund.

Bond Indenture

Pledge of Payments and Other Amounts. The Authority has executed and delivered the Bond Indenture and has pledged to secure the payment of the principal of and interest on the Bonds in accordance with the terms of the Bond Indenture, all of the Payments and any other amounts (excluding proceeds of the sale of Bonds) held in any fund or account (other than the Rebate Fund) established pursuant to the Bond Indenture. Said pledge will constitute a lien on and security interest in such assets and will attach and be valid and binding from and after delivery of the Bonds, without any physical delivery thereof or further act.

"Payments" means (i) all moneys, if any, received by the Bond Trustee directly from, or on behalf of, the Borrower, pursuant to the Loan Agreement (excluding Additional Payments not directed to be deposited into any fund or account created and held under the Indenture) or Obligation No. 1, and (ii) all income derived from the investment of any money in any fund or account established pursuant to the Bond Indenture. See "APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – BOND INDENTURE" herein. "Additional Payments" generally means additional amounts (other than payments of

principal and interest with respect to the Bonds) due under the Loan Agreement, including: certain taxes and assessments that may be charged to the Authority or the Bond Trustee; fees, charges and expenses of the Bond Trustee; fees and expenses of accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Bond Trustee in connection with the Bonds; fees and expenses of a rating agency, if any, and a rebate analyst; fees and expenses of the Authority; certain amounts necessary to replenish funds established under the Bond Indenture. See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – LOAN AGREEMENT” herein.

Rent under each Lease is payable by the Lessee solely from the applicable Gross School Revenues, as defined herein, which are derived from the operations of the applicable Obligated Group School, and any other Rocketship Tennessee charter schools that may operate in the applicable Facility in the future. See “THE LEASES – Payment of Rent” and “– Certain Covenants of the Lessee under the Leases” herein. Revenues generated from any other schools whose charters are held and/or that are operated and/or managed by Rocketship Tennessee or Rocketship, or assets and revenues generated from sources other than the Related Projects, are not available for payment of Rent or otherwise available to the Authority, Master Trustee, Trustee, Investors and/or Bondholders.

[Loan Agreement covenant with respect to DACA, if any.] See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – LOAN AGREEMENT” herein.

Assignment of Payments and Other Amounts, Loan Agreement, Leases, and Deeds of Trust. The Authority assigns to the Bond Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Payments and all of the right, title and interest of the Authority in, to and under the Loan Agreement (except for the Unassigned Rights). The Bond Trustee will be entitled to and will receive all of the Payments, and any such Payments collected or received by the Authority will be deemed to be held, and to have been collected or received, by the Authority as the agent of the Bond Trustee and will forthwith be paid by the Authority to the Bond Trustee. The Bond Trustee will be entitled to and will (subject to the provisions of the Bond Indenture) take all steps, actions and proceedings following any event of default under the Loan Agreement reasonably necessary in its judgment or as directed in writing by the Holder to enforce, either jointly with the Authority or separately, all of the rights of the Authority assigned to the Bond Trustee and all of the obligations of the Borrower under the Loan Agreement.

Under the Bond Indenture, “Unassigned Rights” means the rights of the Authority under Sections 2.01(h), 3.02(c), 3.03, 3.04, 5.01 through 5.03, 6.06, 6.07, 8.03, 8.09 and 8.10 of the Loan Agreement and, to the extent not expressly provided in said sections (or in any other sections hereof or thereof) the Authority’s rights thereunder and under the Bond Indenture to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests and other communications; (iii) receive payment or reimbursement for expenses, including without limitation “Additional Payments” as defined in the Loan Agreement, including the Authority’s Annual Fee; (iv) immunity from and limitation of liability; (v) indemnification by the Borrower or any other Person; and (vi) to enforce, its own name and on its own behalf, those provisions of the Bond Indenture and of the Loan Agreement and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Authority or any Authority Indemnified Person. For avoidance of doubt, the “Unassigned Rights” referenced in clauses (iv), (v), and (vi), above, shall include (but not be limited to) the rights of the Authority Indemnified Persons to immunity from and limitation of liability and indemnification by the Borrower as provided in the Loan Agreement and the right of any such Authority Indemnified Person to enforce such rights in his, her or its own name.

Revenue Fund. The Bond Trustee will establish, maintain and hold in trust a special fund designated as the “Revenue Fund.” The Bond Trustee will establish within the Revenue Fund an Interest Account, a Principal Account, and a Reserve Account for the payment of debt service on the Bonds.

Interest Account. All amounts in the Interest Account will be used and withdrawn by the Bond Trustee solely for the purpose of paying interest on the Bonds as it becomes due and payable on each Interest Payment Date (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to the Bond Indenture).

Principal Account. All amounts in the Principal Account will be used and withdrawn by the Bond Trustee solely for the purpose of paying the principal or Mandatory Sinking Account Payments of the Bonds, as provided in the Bond Indenture.

The Bond Trustee will establish and maintain within the Principal Account a separate subaccount for the Bonds, designated as the “____ Sinking Account,” inserting therein the series and maturity (if more than one such account is established) for each Term Bond. On or before June 1 in each year, the Bond Trustee will transfer the amount deposited in the Principal Account on and prior to that date pursuant to the Bond Indenture, as described in “– Allocation of Revenues” below, from the Principal Account to the Sinking Account for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month). With respect to the Sinking Account, on each Mandatory Sinking Account Payment date established for the Sinking Account, the Bond Trustee will transfer the amount deposited in the Principal Account pursuant to the Bond Indenture for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, upon the notice and in the manner provided in the Bond Indenture; provided that, at any time prior to giving such notice of such redemption, the Bond Trustee will apply such moneys to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Borrower may direct, in writing, except that the purchase price (excluding accrued interest) will not exceed the par amount of such Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Bond Trustee has purchased Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Borrower has deposited Bonds with the Bond Trustee, or Bonds were at any time purchased or redeemed by the Bond Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Bonds so purchased or deposited or redeemed will be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Bonds purchased or deposited pursuant to the provisions of the Bond Indenture summarized in this paragraph will be delivered to the Bond Trustee and cancelled. Any amounts remaining in the Sinking Account when all of the Bonds are no longer Outstanding will be withdrawn by the Bond Trustee and transferred to the Revenue Fund. All Bonds purchased from the Sinking Account or deposited by the Borrower with the Bond Trustee will be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Borrower directs.

The Term Bonds, which are Bonds payable on or before their specified maturity dates from Mandatory Sinking Account Payments, will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments as set forth in “THE BONDS – Redemption – Mandatory Sinking Fund Redemption.”

Reserve Account. Under the Bond Indenture, the Bond Trustee will establish a reserve account (the “Reserve Account”) within the Revenue Fund. All amounts in the Reserve Account will be used and withdrawn by the Bond Trustee solely for the purpose of making up any deficiency in the Interest Account or the Principal Account, or (together with any other funds available) for the payment or redemption of all Outstanding Bonds.

Amounts on deposit in the Reserve Account will be valued by the Bond Trustee at their fair market value each July 1, and the Bond Trustee will notify the Borrower of the results of such valuation. If the amount on deposit in the Reserve Account on the first Business Day following such valuation is less than one-hundred percent (100%) of the Reserve Account Requirement (as defined below), the Borrower has agreed in the Loan Agreement to make the deposits to the Reserve Account required by the Bond Indenture. If the

amount on deposit in the Reserve Account on the first Business Day following such valuation is greater than the Reserve Account Requirement, the excess will be transferred to the Revenue Fund. See “CERTAIN RISK FACTORS” herein.

Upon the mailing of any notice of redemption under the Bond Indenture, amounts on deposit in the Reserve Account will be valued by the Bond Trustee at their estimated fair market value as of the date of such redemption, and the Bond Trustee will notify the Borrower of the results of such valuation. If the amount on deposit in the Reserve Account on the first Business Day following such redemption is estimated to be greater than the Reserve Account Requirement, the Bond Trustee may, upon the written direction of the Borrower, withdraw the amount of such estimated excess from the Reserve Account and transfer such amount to the Redemption Fund. See “CERTAIN RISK FACTORS” herein.

“Reserve Account Requirement” means as of any date of calculation, an amount which shall be equal to the least of (a) ten percent (10%) of the proceeds of the Bonds; (b) maximum annual Debt Service with respect to the Bonds Outstanding, (c) one hundred twenty-five percent (125%) of average annual Debt Service with respect to the Bonds, or (d) for the last Bond Year only, the total Debt Service with respect to the Bonds Outstanding. Maximum annual Debt Service and average annual Debt Service, for purposes of this definition, shall be calculated on the basis of twelve-month periods ending on June 1 of any year in which Bonds are Outstanding.

See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – BOND INDENTURE” attached hereto.

Allocation of Revenues. With respect to revenues received following the Closing Date, the Bond Trustee will, promptly upon receipt, deposit the Payments to the Revenue Fund. On or before [May] 25th and [November] 25th of each year, commencing [November 25, 2025], the Bond Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Bond Trustee shall establish and maintain within the Revenue Fund) and then to the Rebate Fund, the following amounts, in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Payments sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

(1) To the Interest Account, the aggregate amount of interest becoming due and payable on the next succeeding Interest Payment Date on all Bonds then Outstanding, until the balance in said account is equal to said aggregate amount of interest

(2) To the Principal Account, one-half of the aggregate amount of principal becoming due to and payable on the next succeeding Principal Payment Date, until the balance in said Principal Account is equal to said aggregate amount of such principal and Mandatory Sinking Account Payments; provided that from the date of delivery of the Bonds until the first Principal Payment Date with respect to the Bonds (if less than twelve months), transfers to the Principal Account shall be sufficient on a pro rata basis to pay the principal and Mandatory Sinking Account Payments becoming due and payable on said Principal Payment Date;

(3) [Reserved];

(4) To the Reserve Account, (a) the greater of (i) the amount designated for deposit to the Reserve Account in a written direction of the Borrower, and (ii) one-half of the aggregate amount of each prior withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), provided that no deposit need be made into the Reserve Account if the balance in the Reserve Account is at least equal to the Reserve Account Requirement, and (b) in the event the balance in said account shall be less than the Reserve Account Requirement due to valuation of the Eligible Securities deposited

therein in accordance with Section 5.05 hereof, the amount necessary to increase the balance in said account to an amount at least equal to the Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount);

(5) On [November] 25, 2025, \$25,000, and beginning [May] 25, 2025, to the Repair and Replacement Fund, (a) the greatest of (i) the amount designated for deposit in the Repair and Replacement Fund in a written direction of the Borrower, (ii) \$25,000, and (iii) one-third of the aggregate amount of each prior withdrawal from the Repair and Replacement Fund, provided that no deposit need be made into the Repair and Replacement Fund (x) in excess of one-fourth of the Repair and Replacement Fund Requirement or (y) if the balance in said account is at least equal to the Repair and Replacement Fund Requirement, and (b) in the event the balance in said account shall be less than the Repair and Replacement Fund Requirement due to valuation of the Eligible Securities deposited therein in accordance with Section 5.10, the amount necessary to increase the balance in said account to an amount at least equal to the Repair and Replacement Fund Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount); and

(6) To the Rebate Fund, such amounts as are required to be deposited therein by written instruction from the Borrower given in accordance with the Bond Indenture (including the Tax Certificate).

See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – BOND INDENTURE” and “— LOAN AGREEMENT” attached hereto.

Project Fund. The Bond Trustee will establish, maintain and hold in trust a separate fund under the Bond Indenture designated as the Project Fund. The moneys in the Project Fund shall be disbursed pursuant to requisitions of the Borrower as set forth in the Bond Indenture. No moneys in the Project Fund shall be used to pay Costs of Issuance.

Costs of Issuance Fund; Insurance and Condemnation Proceeds Fund. The Bond Trustee will establish, maintain and hold in trust a separate fund under the Bond Indenture designated as the “Costs of Issuance Fund.” Moneys deposited in the Costs of Issuance Fund shall be used and withdrawn by the Bond Trustee to pay the Costs of Issuance of the Bonds upon requisition of the Borrower as set forth in the Bond Indenture. As and when needed, the Master Trustee shall establish, maintain and hold in trust a separate fund designated as the “Insurance and Condemnation Proceeds Fund,” and administer such fund as set forth in the Master Indenture.

Repair and Replacement Fund. The Bond Trustee will establish, maintain and hold in trust a separate fund designated as the “Repair and Replacement Fund,” which shall be used solely for the purposes set forth in the Bond Indenture. Moneys in the Repair and Replacement Fund to be used to pay for capital items not budgeted as ordinary maintenance and repair costs related to the RDCP Facility shall be disbursed upon receipt of a requisition of the Borrower, and the Bond Trustee is authorized and directed to issue payments for each such disbursement upon receipt of such a requisition. When (i) the amount of principal of, and premium, if any, and interest on the Outstanding Bonds is equal to or less than the sum of the balance of the Revenue Fund, the balance of the Redemption Fund and the balance of the Repair and Replacement Fund, and (ii) all other amounts owed under the Loan Agreement and the Bond Indenture have been paid, moneys held in the Repair and Replacement Fund may be deposited into the Revenue Fund and credited against payments of Loan Payments required under the Loan Agreement.

Under the Bond Indenture, “Repair and Replacement Fund Requirement” means \$50,000 for each Facility; provided that the Repair and Replacement Fund Requirement will be \$0 on the Closing Date and will increase by \$1,390 per month on the first Business Day of each month for each month following the Closing Date until the Repair and Replacement Fund Requirement reaches \$50,000; and further provided that the Repair and Replacement Fund Requirement will be adjusted to reflect the amount recommended by the Independent Facilities Consultant as provided in the Loan Agreement. See “— The Loan Agreement” below.

The Loan Agreement

The Authority and the Borrower will execute the Loan Agreement to provide for the loan by the Authority to the Borrower of proceeds from the sale of the Bonds. At Closing, (i) the Borrower will execute and deliver Obligation No. 1, evidencing the Loan, to the Authority and (ii) the Authority will assign and deliver Obligation No. 1 to the Bond Trustee for the benefit of the Owners of the Bonds. By the Assignment, the Bond Trustee will acquire all rights of the Authority in and to Obligation No. 1 (except for the Unassigned Rights). It is understood and agreed that all payments with respect to the Bonds and additional payments under the Loan Agreement (other than Issuance Costs and the Program Fee) are being assigned, pursuant to the Bond Indenture, by the Authority to the Bond Trustee to be held by the Bond Trustee in trust for the benefit of the Owners of the Bonds and the Additional Payment obligees. It is understood and agreed that the Payments are, by the Bond Indenture, pledged and assigned by the Authority to the Bond Trustee, as provided in the Bond Indenture. The Borrower consents to that pledge and assignment.

On or before May 25 and November 25 of each year and as long as any of the Bonds remain Outstanding, the Borrower shall pay to the Bond Trustee for deposit in the Revenue Fund such amount as is required by the Bond Trustee to make the transfers and deposits required on such date by the Bond Indenture (described above under “ – Allocation of Revenues”), including amounts necessary for deposit into the Repair and Replacement Fund.

The Authority directs the Borrower to pay, and the Borrower agrees to pay, to the Bond Trustee, at the Bond Trustee’s Principal Office, all payments payable by the Borrower pursuant to this provision.

Pursuant to the Loan Agreement, the Borrower also certifies that it will instruct or cause each Member, as applicable, to instruct the Lessee to pay Rental Payments directly to the Bond Trustee for deposit in the Revenue Fund. [Describe DACAs; covenant of Landlords to cause Rocketship Tennessee to execute same, if any.]

In addition to the payments described above, the Borrower will pay Additional Payments in accordance with the Loan Agreement, upon receipt by the Borrower of a written request therefor (or, in the case of a party other than the Authority, a written invoice).

The Loan Agreement contains, among other covenants and agreements of the Borrower, a covenant by the Borrower to, no later than July 1, 2030, and each fifth anniversary thereafter, engage an Independent Facilities Consultant who will, within 60 days of engagement, and each fifth anniversary thereafter, as applicable, provide to the Borrower (copies of which will be provided to the Bond Trustee and the Master Trustee) (i) a Facilities Consultant Report and (ii) recommendations as to any required change in the Repair and Replacement Fund Requirement to provide for the proper maintenance and upkeep of the RDCP Facility. Within fourteen Business Days of its receipt of the Facilities Consultant Report, the Borrower shall either (i) accept the recommendations of the initial Independent Facilities Consultant or (ii) engage and immediately accept the recommendations (which will be made within 60 days of such engagement) of a different Independent Facilities Consultant in the event the recommendations outlined in the initial Facilities Consultant Report are deemed by the Borrower to be unreasonable or inconsistent with Rocketship Tennessee’s operation and maintenance practices.

Rocketship Tennessee is not a party to, and is not liable under, the Loan Agreement.

See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – LOAN AGREEMENT” attached hereto.

The Master Indenture

Joint and Several Obligations of the Members of the Obligated Group but not the Lessee. Under the Master Indenture, Launchpad, as the Obligated Group Representative, may authorize the issuance, on behalf of the Members of the Obligated Group, of Obligations to evidence or secure Indebtedness or other obligations. All Members of the Obligated Group are jointly and severally liable with respect to the payments due in respect of each Obligation issued under the Master Indenture, including Obligation No. 1. The Members of the Obligated Group are required to make payment on Obligation No. 1 in amounts sufficient to pay when due the principal of and premium, if any, and interest on the Bonds.

As of the issuance of the Bonds, the Landlords will be the only members of the Obligated Group. Neither Launchpad nor Rocketship Tennessee is a member of the Obligated Group. Rocketship Tennessee is not a party to the Master Indenture and is obligated solely as Lessee under the Leases, in respect of payment from the sources specified therein relating to the Obligated Group Schools, and is not responsible, party to or otherwise obligated under the Loan Agreement, the Bond Indenture, the Master Indenture or the First Supplemental Master Indenture to make payments directly on the Loan, Obligation No. 1 or the Bonds. Launchpad is the Obligated Group Representative and sole member of each Landlord, but is not liable under Obligation No. 1 or the Loan Agreement or a source of payment or security for the Bonds.

Subject to the provisions of the Master Indenture permitting withdrawal from the Obligated Group, the obligation of each Member to make Required Payments is a continuing one and is to remain in effect until all Required Payments have been paid in full in accordance with the Master Indenture. All moneys from time to time received by the Obligated Group Representative or the Master Trustee to reduce liability on Obligations, whether from or on account of the Members or otherwise, will be regarded as payments in gross without any right on the part of any one or more of the Members to claim the benefit of any moneys so received until the whole of the amounts owing on Obligations has been paid or satisfied and so that in the event of any such Member's filing bankruptcy, the Obligated Group Representative or the Master Trustee will be entitled to prove up the total indebtedness or other liability on Obligations Outstanding as to which the liability of such Member has become fixed.

Each such Obligation will be a primary obligation and will not be treated as ancillary to or collateral with any other obligation and will be independent of any other security so that the covenants and agreements of each Member under the Master Indenture will be enforceable without first having recourse to any such security or source of payment and without first taking any steps or proceedings against any other Person. The Obligated Group Representative and the Master Trustee are each empowered to enforce each covenant and agreement of the Master Indenture, and to enforce the making of Required Payments.

For a more detailed discussion of entry to or withdrawal from the Obligated Group, see "APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – MASTER INDENTURE – Membership in Obligated Group" and "– Withdrawal of a Member from Obligated Group" attached hereto. All capitalized terms used and not defined herein have the meanings listed in "APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – DEFINITIONS" attached hereto.

Pledge of Gross Revenues. Subject only to the provisions of the Master Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein, each Member, respectively, pledges, and to the extent permitted by law grants a security interest to the Master Trustee in, the Gross Revenue Fund and all of the Gross Revenues of the Obligated Group to secure the payment of Required Payments and the performance by the Members of their other obligations under the Master Indenture. Each Member, respectively, will execute and cause to be filed Uniform Commercial Code financing statements, will execute and cause to be sent to each Depository Bank and to the Master Trustee a notice of the security interest granted under the Master Indenture and will execute and deliver such other documents (including, but not limited to, control agreements and continuation statements) as may be necessary or reasonably requested by

the Master Trustee in order to perfect or maintain as perfected such security interest or give public notice thereof, including to evidence each Member's pledge or assignment over to the Master Trustee of the security interest of each Member in Gross School Revenues with respect to each Obligated Group School subject of a related Lease, as and to the extent set forth in such Lease.

Under the Master Indenture, "Gross Revenues" means all revenues, income, receipts and money received by or on behalf of the Members from all lawfully available sources, including (a) gross revenues derived from the operation and possession of each Member's facilities, including but not limited to amounts received by the Master Trustee for deposit in the Master Revenue Fund pursuant to the Collateral Agency Agreement; (b) gifts, grants, bequests, donations and contributions, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Required Payments; (c) proceeds derived from (i) accounts receivable, (ii) securities and other investments, (iii) inventory and other tangible and intangible property, and (iv) contract rights and other rights and assets now or hereafter owned by each Member; and (d) rentals received from the lease of space; provided, however, that Gross Revenues shall not include (1) income derived from Defeasance Obligations that are irrevocably deposited in escrow to pay the principal of or interest on any Indebtedness; (2) any gains or losses resulting from the early extinguishment of Indebtedness, the sale, exchange or other disposition of Property not in the ordinary course of business, or the reappraisal, reevaluation or write-up of assets, or any other extraordinary gains or losses; (3) net unrealized gain (losses) on investments on investments and Financial Products Agreements; (4) proceeds of borrowing; (5) condemnation proceeds; (6) insurance proceeds; and (7) income derived from, or accounts receivable for, repayment to Launchpad of loans made by Launchpad to any Member or Affiliate of Launchpad.

Gross Revenue Fund. Each Member of the Obligated Group agrees in the Master Indenture that, so long as any of the Obligations remain Outstanding, all of the Gross Revenues of the Obligated Group will be deposited as soon as practicable upon receipt in a fund designated as the "Gross Revenue Fund" which the Members will establish and maintain, subject to the provisions of the Master Indenture, in one or more accounts at such banking institution or institutions as the Members will from time to time designate in writing to the Master Trustee for such purpose (the "Depository Bank(s)").

The Members shall cause each Depository Bank to enter into an account control agreement with the Master Trustee entitling the Master Trustee, upon the giving of notice to the Depository Bank, to exercise exclusive control over the Gross Revenue Fund. Amounts in the Gross Revenue Fund may be used and withdrawn by any Member at any time for any lawful purpose, except as provided in the Master Indenture. In the event that any Member is delinquent for more than three business days in the payment of any Required Payment with respect to any Obligation issued pursuant to a Related Supplement, the Master Trustee, upon notice from the Obligated Group Representative or actual knowledge of such delinquency, will notify the Obligated Group Representative of such delinquency, and, unless such Required Payment is paid, or provision for payment is duly made, in a manner satisfactory to the Master Trustee, within three business days after receipt of such notice, the Master Trustee shall give notice to the Depository Bank(s) of the election of the Master Trustee to exercise exclusive control over the Gross Revenue Fund (a "Notice of Exclusive Control"). Upon obtaining exclusive control over the Gross Revenue Fund, the Master Trustee shall continue to exercise exclusive control over the Gross Revenue Fund for the benefit of the Holders until six months after the amounts on deposit in said fund are sufficient to pay in full, or have been used to pay in full, all Required Payments in default and all other Events of Default known to the Master Trustee will have been made good or cured to the satisfaction of the Master Trustee or provision for amount on deposit in the fund deemed by the Master Trustee to be adequate will have been made therefor, whereupon the Master Trustee shall give notice to each Depository Bank of the revocation of the Notice of Exclusive Control given to such Depository Bank, and thereafter amounts in the Gross Revenue Fund again may be used and withdrawn by any Member at any time for any lawful purpose, unless and until the Master Trustee gives a further Notice of Exclusive Control, as provided above, in the event of a subsequent delinquency in the payment of any Required Payment, whereupon the foregoing provisions regarding the Master Trustee's exercise and revocation of exclusive control over the Gross Revenue Fund shall apply.

During any period that the Master Trustee holds exclusive control over the Gross Revenue Fund, the Master Trustee will use and withdraw amounts in said Fund from time to time (1) first, to pay Ground Rent directly to each respective lessor under each Ground Lease when and as due, in the amount designated in a written request of the lessor(s), (2) second, to make Required Payments as such payments become due (whether by maturity, redemption, acceleration or otherwise), and, if such amounts will not be sufficient to pay in full all such payments due on any date, then to the payment of Required Payments ratably without any discrimination or preference, and (3) third, to such other payments and in such order, for which the Master Trustee shall receive written direction. During any period that the Master Trustee holds exclusive control over the Gross Revenue Fund, the Master Trustee, at its sole discretion upon the written request of the Members, may disburse funds from the Gross Revenue Fund for the payment of current or past due operating expenses of the Members. Upon the written request of the Members, the Master Trustee shall disburse to or at the direction of the Members, any amounts in the Gross Revenue Fund which do not constitute Gross Revenues of the Obligated Group. Each Member agrees to execute and deliver all instruments as may be required to implement the Master Indenture. Each Member further agrees that a failure to comply with the terms of the Master Indenture will cause irreparable harm to the Holders and will entitle (but not require) the Master Trustee, with or without notice, to take immediate action to compel the specific performance of the obligations of the Members as provided in the Master Indenture.

Debt Service Coverage Ratio. Pursuant to the Master Indenture, each Member covenants and agrees to fix, charge and collect, or cause to be fixed, charged and collected, rental rates, fees and charges for the use of its Facilities and for the services furnished or to be furnished by the Members so that the Debt Service Coverage Ratio of the Obligated Group as a whole at the end of each Fiscal Year is not less than 1.00:1.00. If the Debt Service Coverage Ratio of the Obligated Group falls below 1.00:1.00, it will constitute an Event of Default under the Master Indenture.

See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – MASTER INDENTURE – Particular Covenants of the Corporation and Each Member – Rates and Charges; Debt Coverage; Required Lease Covenants” and related definitions attached hereto.

Limitations on Liens. Each Member of the Obligated Group has agreed in the Master Indenture that it will not create, assume or suffer to be created or permit the existence of any Lien upon the Property of the Obligated Group; provided that the following Liens are permitted: (i) a Lien that is expressly subordinate to the Obligations (as evidenced in writing) or (ii) a Permitted Lien. Notwithstanding the foregoing each Member, respectively, further covenants and agrees that if a Lien described in the foregoing clause (i) is created or assumed by any Member, it will make or cause to be made effective a provision whereby all Obligations will be secured prior to any such Indebtedness or other obligation secured by such Lien; provided, however, that notwithstanding the provisions of the Master Indenture, each Member may create, assume or suffer to exist Permitted Liens. See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – MASTER INDENTURE – Mortgages; Against Encumbrances.”

Limitations on Additional Indebtedness. Under the Master Indenture, each Member covenants and agrees that it will not incur any Additional Indebtedness after the date hereof except as follows:

(a) Long-Term Indebtedness may be incurred if, prior to the issuance of such Long-Term Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Master Trustee that includes the following:

(i) a Consolidated Base Rent Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the proposed additional Long-Term Indebtedness to be issued, of not less than 1.20:1.00 for each of the three consecutive Fiscal Years beginning in the later of:

(A) the first full Fiscal Year following the estimated date of completion of all revenue-producing facilities to be financed with such Long-Term Indebtedness, based upon

the estimated completion date provided in writing by the consulting engineer for such Facility or Facilities; or

(B) the first full Fiscal Year in which the obligor of such Long-Term Indebtedness will be obligated to pay all or a portion of any scheduled payments of interest on or principal of such Long-Term Indebtedness from a source other than proceeds of such Additional Indebtedness (e.g., from capitalized interest) or from investment income on the proceeds of such Long-Term Indebtedness; and

(ii) the Consolidated Base Rent Coverage Ratio for the Fiscal Year immediately preceding the incurrence of the proposed Additional Indebtedness calculated to be at least 1.10:1.00.

The report of the Independent Consultant shall take into account, as applicable, (i) the audited results of operations and verified enrollment of the Obligated Group Schools, (ii) the projected enrollment of the Obligated Group Schools, and (iii) projected Gross Revenues at the completion of such Facility or Facilities to be financed with such Additional Indebtedness.

(b) Long-Term Indebtedness other than Balloon Indebtedness may be incurred for the purpose of refunding any Outstanding Indebtedness, if prior to the incurrence thereof, there is delivered to the Master Trustee an Officer's Certificate demonstrating that: (i) the Maximum Annual Debt Service will not increase by more than 10% after the incurrence of such proposed refunding Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof; (ii) the total Debt Service Requirement on the Indebtedness being refinanced will not increase by more than 10% after the incurrence of such proposed refunding Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof; or (iii) the requirements of paragraph (a)(i) above are satisfied.

(c) Short-Term Indebtedness may be incurred provided that the aggregate principal amount of Short-Term Indebtedness incurred pursuant to the Master Indenture and then Outstanding, including the Short-Term Indebtedness proposed to be incurred, does not exceed, at the time of incurrence, 20% of the Total Revenues for the most recent Fiscal Year for which Obligated Group Financial Statements are available; provided, further that for a period of twenty (20) consecutive calendar days in each such Fiscal Year, the amount of Short-Term Indebtedness Outstanding must be reduced to not more than 5% of the Total Revenues for the most recent Fiscal Year for which Obligated Group Financial Statements are available;

(d) Indebtedness consisting of purchase money obligations with respect to any item of equipment related to the Facilities may be incurred without limitation.

(e) Indebtedness consisting of leases which are considered operating leases for a charter school facility under generally accepted accounting principles, the term of which does not exceed two years, may be incurred without limitation. Indebtedness consisting of operating leases for a charter school facility under generally accepted accounting principles, the term of which exceeds two years, may be incurred if, prior to the incurrence of such Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Master Trustee indicating that the Consolidated Base Rent Coverage Ratios required to be met under the Long-Term Indebtedness provisions set forth in paragraph (a) above are satisfied, assuming only for the purposes of such calculation that such operating lease Indebtedness constitutes additional Long-Term Indebtedness.

(f) Subordinate Indebtedness in an aggregate amount not to exceed \$500,000 with respect to Subordinated Indebtedness to non-Affiliates (for the avoidance of doubt, Subordinate Indebtedness to Affiliates is permitted without limitation).

(g) Completion Indebtedness may be incurred in an amount not to exceed 10% of the principal amount of the Indebtedness which was incurred to finance the project to be completed by such Completion

Indebtedness if, prior to the incurrence of such Completion Indebtedness, there is delivered to the Master Trustee (i) an Officer's Certificate to the effect that at the time of the original financing, the proceeds of the original financing were expected to be sufficient to finance the project and that such Completion Indebtedness is in an amount necessary to complete construction of such project and (ii) a report of an architect to the effect that the scope of the initial project has not changed and that such Completion Indebtedness is necessary to complete construction of the project.

(h) Indebtedness assumed as part of acceptance of a gift or donation of property to a Member, so long as the principal amount of the debt is non-recourse to the Member and is less than 75% of the value of the gift or property;

(i) Reimbursement or other repayment obligations arising under reimbursement or similar agreements with banks or other financial institutions relating to letters or lines of credit or other credit facilities used to secure or provide liquidity with respect to Indebtedness.

"Completion Indebtedness" means any Long-Term Indebtedness incurred by a Member for the purpose of financing the completion of constructing or equipping facilities for which Long-Term Indebtedness or Balloon Indebtedness had previously been incurred and which the Member in good faith expected to be sufficient to complete such facilities, to the extent necessary to provide a completed and equipped facility of the type and scope contemplated at the time and in accordance with the general plans and specifications for such facility as originally prepared with only such changes as have been made in conformance with the documents pursuant to which such Long-Term Indebtedness or Balloon Indebtedness was originally incurred.

"Consolidated Base Rent Coverage Ratio" means the ratio determined by dividing Consolidated Tenant Revenue Available for Base Rent for such period by the Consolidated Base Rent Payment Obligation.

"Consolidated Base Rent Payment Obligation" means the sum of all Tenant Base Rent Payment Obligations for all Campuses and all proposed Campuses.

"Consolidated Tenant Revenue Available for Base Rent" means the sum of all Tenant Revenue Available for Base Rent for all Campuses and proposed Campuses.

"Tenant Revenue Available for Base Rent" means the computation set forth in the definition of Net Operating School Revenue (as such term is defined in the related Lease) as that computation would be applied to the operations of an existing or proposed school tenant of an existing or proposed Campus financed with Related Bonds or to be financed with Additional Indebtedness, and excluding therefrom the payment obligations associated with any loan or other indebtedness to be refinanced or retired from proceeds of the Long-Term Indebtedness then to be incurred.

"Tenant Base Rent Payment Obligation" means that portion of the total lease payment obligation for any tenant of any Campus or proposed Campus characterized therein as "Base Rent."

Under the Master Indenture, "Campus" means any school facilities financed by Indebtedness secured by an Obligation.

See "APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – MASTER INDENTURE" attached hereto.

Amendment of Leases. There will be no amendment, modification or termination of any of the Leases without the written consent of the Master Trustee. The Master Trustee will give such written consent only if:

(a) in the Opinion of Bond Counsel, such amendment is necessary to preserve the exclusion of interest on related Tax-Exempt Bonds from gross income for purposes of federal income taxation or the exemption of interest on the related Tax-Exempt Bonds from state income taxation; or

(b) (1)(A) the Holders of a majority in principal amount of the related Tax-Exempt Bonds then Outstanding consent in writing to such amendment, modification or termination, or (B) in the Opinion of Counsel, such amendment, modification or termination will not materially adversely affect the interests of the Related Bondholders or result in any material impairment of the security given for the payment of the related Bonds, and (2) the Master Trustee receives an Opinion of Bond Counsel substantially to the effect that such amendment, modification or termination will not, in and of itself, adversely affect any exclusion of interest on the Related Bonds from gross income for purposes of federal income taxation; or

(c) in the opinion of the Borrower, as will be stated in Officer's Certificate addressed to the Master Trustee, with a copy to the Related Bond Issuer and the Related Bond Trustee, will not have a material adverse effect on the holders of the Related Bonds or in respect of the security for any related Obligation.

The Borrower will give notice of the delivery of any amendment to any Lease at the time and in the manner required under the Continuing Disclosure Agreement for any Listed Event specified therein.

Membership in Obligated Group. Additional Members may be added to the Obligated Group from time to time provided that prior to such addition the Master Trustee receives:

(a) a copy of a resolution of the Governing Body of the proposed new Member which authorizes the execution and delivery of a Related Supplement and compliance with the terms of the Master Indenture;

(b) a Related Supplement executed by the Obligated Group Representative, the new Member and the Master Trustee pursuant to which the proposed new Member (1) agrees to become a Member, (2) agrees to be bound by the terms and restrictions imposed by this Master Indenture and the Obligations, and (3) irrevocably appoints the Obligated Group Representative as its agent and attorney-in-fact and grants to the Obligated Group Representative full power to execute Related Supplements authorizing the issuance of Obligations and to execute and deliver Obligations;

(c) an Opinion of Counsel to the Master Trustee to the effect that (1) the proposed new Member has taken all necessary action to become a Member, and upon execution of the Related Supplement, such proposed new Member will be bound by the terms of the Master Indenture and (2) the addition of such Member will not cause the Master Indenture or any Obligations to be subject to registration under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended (or, that any such registration, if required, has occurred);

(d) an Independent Consultant's report, or an Officer's Certificate, as appropriate, to the effect that the condition described in the Limitations on Additional Indebtedness section of the Master Indenture would be met for the incurrence of one dollar of additional Long-Term Indebtedness immediately following the addition of such new Member;

(e) an Opinion of Bond Counsel to the effect that the addition of such Member will not result in the inclusion of interest on any Related Bonds that purports to be a Tax-Exempt Bond in gross income for purposes of federal income taxation, nor cause this Master Indenture nor the Obligations issued under the Master Indenture to be subject to registration under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended (or unless such registration, if required, has occurred);

(f) an Officer's Certificate to the effect that no Member, immediately after the addition of such new Member, would be in default in the performance or observance of any covenant or condition of the Master Indenture; and

(g) a duly executed and delivered Deed of Trust encumbering all the Property, Plant and Equipment of such new Member, subject only to Permitted Liens.

Withdrawal from Obligated Group. Any Member may withdraw from the Obligated Group, and be released from further liability or obligation under the provisions of the Master Indenture, provided that prior to such withdrawal the Master Trustee receives:

(a) an Officer's Certificate to the effect that, immediately following withdrawal of such Member, no Member would be in default in the performance or observance of any covenant or condition of the Master Indenture;

(b) an Opinion of Bond Counsel to the effect that the withdrawal of such Member is in compliance with the conditions contained under this heading, and an Opinion of Bond Counsel substantially to the effect that such withdrawal will not, in and of itself, adversely affect any exclusion from gross income of interest for purposes of federal income taxation of any Related Bonds that are Tax-Exempt Bonds, nor cause the Master Indenture nor the Obligations issued thereunder to be subject to registration under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended (or unless such registration, if required, has occurred); and

(c) either:

(i) an Officer's Certificate to the effect that the Related Bonds outstanding under the Master Indenture have been assigned a rating by at least one rating agency and the withdrawal of such Member will not cause a downgrade or withdrawal of such rating; or

(ii) an Independent Consultant's report stating that:.

(1) (A) the forecasted Consolidated Base Rent Coverage Ratio for the two consecutive Fiscal Years immediately following such withdrawal, taking such withdrawal into account, is projected to be at least 1.25:1.00 in each Fiscal Year or would be greater than it would otherwise have been absent such withdrawal;

(B) the Consolidated Base Rent Coverage Ratio for the Fiscal Year immediately preceding such withdrawal is calculated to be at least 1.10:1.00 in such Fiscal Year, or would have been greater than it would otherwise have been, absent such withdrawal; and

(C) such withdrawal will not lower the Consolidated Base Rent Coverage Ratio for the most recent Fiscal Year for which Obligated Group Financial Statements are available by more than twenty percent (20%); or

(2) the forecasted Debt Service Coverage Ratio for the two consecutive Fiscal Years immediately following such withdrawal, taking such withdrawal into account, is projected to be not less than 1.00:1.00 in each Fiscal Year or would be greater than it would otherwise have been absent such withdrawal.

Any certification or calculation made in accordance with the conditions described above may take into account the effect of the addition of another Member or Members to the Obligated Group in connection with the withdrawal of a Member from the Obligated Group contemplated in the Master Indenture.

Upon compliance with the conditions described above, the Master Trustee will execute any documents reasonably requested by the withdrawing Member to evidence the termination of such Member's obligations

under the Master Indenture (including without limitation termination of the pledge of such Member's Gross Revenues) under any Related Supplements and under all Obligations (including without limitation reconveyance of the Deed of Trust encumbering such Member's Property, Plant and Equipment for the benefit of the Master Trustee).

Merger with National Obligated Group. At the written election of 100% of the Members, all Members may elect to merge with the National Obligated Group in accordance with the then-existing procedures of the National Obligated Group (a "National MTI Merger"), subject to the following requirements and conditions:

(a) Either

(i) both the Related Bonds and any bonds outstanding issued pursuant to the National MTI shall have been assigned ratings by a nationally recognized securities rating agency, and the Obligated Group Representative will deliver to each Related Bond Trustee for each outstanding series of Related Bonds written confirmation from each nationally recognized securities rating agency then rating such Related Bonds substantially to the effect that any National MTI Merger would not adversely affect any rating on the Related Bonds, or

(ii) the Master Trustee will have received confirmation from each Related Bond Trustee that 100% of the holders of the Related Bonds in respect of Obligations then outstanding under the Master Indenture consent to such National MTI Merger.

(b) The execution and delivery of any modifications, amendments, changes and removals necessary or appropriate to effect (i) the inclusion of the Obligated Group in the National Obligated Group, (ii) if required, the issuance of any new or replacement notes or similar instruments (the "Replacement Obligations") of the National Obligated Group under the National MTI to secure any Indebtedness or Related Bonds, which Replacement Obligation would constitute obligations of the National Obligated Group under the National MTI, (iii) the release or discharge of any collateral securing any Obligations or Related Bonds, including, but not limited to, any mortgage, any equipment lien, any pledge of revenues and receivables, or any debt service reserve fund, in consideration for the issuance of a Replacement Obligations of the National Obligated Group under the National MTI to secure any Indebtedness or Related Bonds and the pledge, assignment or reassignment of such collateral to secure such obligations in accordance with the National MTI, and (iv) the replacement of all or a portion of the Obligated Group's and any Member's financial and operating covenants and related definitions set forth in the Master Indenture with the National Obligated Group's financial and operating covenants and related definitions set forth in the National MTI.

(c) The obligated group representative for the National Obligated Group will deliver to each related bond trustee in respect of obligations issued and outstanding under the National MTI written confirmation from each nationally recognized securities rating agency then rating such related bonds substantially to the effect that any National MTI Merger would not adversely affect any rating on such bonds.

(d) The Master Trustee, each Related Bond Issuer and each Related Bond Trustee will receive an Opinion of Counsel substantially to the effect that (i) the National MTI Merger is not prohibited by the Charter School Law, (ii) the National MTI has been duly authorized, executed and delivered by the National Obligated Group, the Replacement Obligations to be delivered to secure any Indebtedness or Related Bonds constitute legal, valid and binding obligations of the National Obligated Group enforceable in accordance with their terms, except to the extent that the enforceability of such note or notes may be limited by any applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights and, application of general principles of equity, (iii) all requirements and conditions to the issuance of the Replacement Obligations set forth in the National MTI have been complied with and satisfied, and (iv) the issuance of the Replacement Obligation will not cause such Related Bonds or such Replacement Obligation to become subject to the registration requirements pursuant to the Securities Act of 1933, as amended.

(e) Prior to the implementation of the National MTI Merger there is delivered to the Master Trustee, each Related Bond Issuer and each Related Bond Trustee, an Opinion of Bond Counsel substantially to the effect that under existing law the implementation of the National MTI Merger would not, in and of itself, adversely affect the validity of any Related Bonds or any exclusion from gross income of interest payable on such Related Bonds for federal income tax purposes.

(f) The Obligated Group Representative will direct the Master Trustee to give written notice of the proposed National MTI Merger to each Related Bond Trustee and each nationally recognized securities rating agency maintaining a rating on any Related Bonds not less than 15 days prior to the date such National MTI Merger is to take effect.

“National MTI” means that certain Master Indenture of Trust, dated as of February 1, 2014, among Launchpad Development Company, a California nonprofit public benefit corporation, as representative of the obligated group described therein, the initial members identified therein, Wilmington Trust, National Association, as successor master trustee, and the other members of such obligated group from time to time, as the same may be amended or supplemented.

“National Obligated Group” means and refers to the members of an obligated group established pursuant to the National MTI.

A summary of terms of the National MTI is included in the Limited Offering Memorandum relating to the first issuance of bonds pursuant thereto—the California Municipal Finance Authority Charter School Revenue Bonds (Rocketship Education - Multiple Projects), Series 2014A and Series 2014B (Taxable)—copies of which are available upon request from Launchpad, or on the Municipal Securities Rulemaking Board’s EMMA website (<http://emma.msrb.org>).

Other Covenants. The Members of the Obligated Group have agreed to other covenants in the Master Indenture, including without limitation, limitations on guaranties; limitations on consolidation, merger, sale or conveyance; and limitations on sale, lease or other disposition of assets. For a description of these covenants see “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – MASTER INDENTURE –Particular Covenants of the Corporation and Each Member” attached hereto.

Deeds of Trust

Pursuant to the Master Indenture, each Member of the Obligated Group will enter into Deed of Trust for the applicable Facility to secure the obligations of such Member under the Master Indenture. Pursuant to the Master Indenture, each Member of the Obligated Group has agreed to supplement such Deed of Trust or to execute and deliver such other deeds of trust or mortgages as may be necessary from time to time to grant to the Master Trustee a first priority lien on any Property, Plant and Equipment of the Member of the Obligated Group, subject to certain permitted liens. Each Deed of Trust also creates a current and absolute assignment of the rents under the applicable Lease in favor of the Master Trustee. See “THE LEASES” herein. In connection with the Bonds, the Mortgaged Property consists of all real property and personal property that constitute each “Facility” at which Rocketship Tennessee operates an Obligated Group School. Pursuant to the Master Indenture and in connection with the execution and delivery of the Deeds of Trust, the Members of the Obligated Group have covenanted to obtain or cause to be maintained, ALTA title insurance policies on the Facilities in an aggregate amount not less than the aggregate principal amount of the Bonds, insuring the liens of the applicable Deeds of Trust held by the Master Trustee, subject only to Permitted Liens, issued by a title insurance company qualified to do business in the Tennessee. See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS” attached hereto.

Other Leases Governed by the Master Indenture

Under the Master Indenture, “Lease” is defined as each lease agreement pursuant to which Charter School Lessee (as defined in the Master Indenture) leases a Facility from a Member.

Pursuant to the Master Indenture, in connection with a Member of the Obligated Group entering into a Lease (as defined in the Master Indenture), such Lease must contain the following provisions:

(a) An extraordinary monthly rent covenant substantially similar to the covenant described under the heading “—Cross-Collateralization; Extraordinary Monthly Rents” above;

(b) The definition of “Rent” set forth under the related Lease shall include, as one component, the “Extraordinary Monthly Rent;”

(c) A coverage ratio covenant substantially similar to the covenant described under the heading “THE LEASES – Certain Covenants of the Lessee under the Series 2025 Lease – Financial Covenants – Consolidated Base Rent Coverage Ratio” herein;

(d) A liquidity covenant substantially similar to the covenant described under the heading “THE LEASES – Certain Covenants of the Lessee Under the Series 2025 Lease – Financial Covenants – Liquidity Covenant” herein;

(e) A limitation on liens on Gross School Revenues substantially as set forth under the heading “THE LEASES – Certain Covenants of the Lessee under the Lease – Limitations on Liens on Gross School Revenues” herein;

(f) A provision subordinating the payment of Educational Management Fees and Property Management Fees substantially as set forth under the heading “THE LEASES – Certain Covenants of the Lessee under the Series 2025 Lease – Subordination of Fees” herein;

(g) A pledge of Gross School Revenues substantially as set forth under the heading “THE LEASES – Certain Covenants of the Lessee Under the Series 2025 Lease – Pledge and Security Interest” herein; and

(h) A provision providing for retention or engagement of an Independent Consultant as set forth under the heading “THE LEASES – Certain Covenants of the Lessee under the Series 2025 Lease – Approval of Independent Consultant” herein.

THE LEASES

The following section contains brief descriptions of the Leases. The provisions of the Series 2025 Lease and the RUA Facility Lease are substantially similar, except for the terms of such Leases, the amount of rent payable thereunder, the Facilities subject thereto and certain other minor differences. All references in this Limited Offering Memorandum to the Leases are qualified in their entirety by reference to Appendix F, and to the individual Leases, copies of which may be obtained by request to the Underwriter. See “APPENDIX F – FORM OF THE LEASES” attached hereto.

General

[To be updated/conformed to the Leases.] The primary source of Gross Revenues for the Members of the Obligated Group are the payments of Rent received pursuant to the Leases. Under the Leases, each Landlord leases to Rocketship Tennessee, and Rocketship Tennessee leases from each Landlord, a respective

Facility. The provisions of each of the Leases are substantially similar except for the term of the Lease, the amount of rent payable and the Facility subject to each Lease. See “APPENDIX F – FORM OF THE LEASES” attached hereto.

The Series 2025 Lease has an initial term of approximately 20 years (the “Initial Lease Term”) until June 30, 2045. In addition, the Series 2025 Lease provides Rocketship Tennessee five options (each a “Renewal Option”) to extend the Initial Lease Term, for a period of five Lease Years (each a “Renewal Term”). Collectively, the Initial Lease Term and each Renewal Term thereof are referenced herein as the “Lease Term.” Pursuant to the Series 2025 Lease, Rocketship Tennessee has covenanted that, so long as the Borrower has any obligations under the Loan Documents, it will exercise each Renewal Option under the Series 2025 Lease. Assuming the exercise of all Renewal Options the Lease Term will terminate on June 30, 2070; assuming no redemption prior to maturity, the Bonds will mature on June 1, 20__.*

Payment of Rent

Pursuant to the Series 2025 Lease, Rocketship Tennessee will make payments of Rent in monthly installments, payable in advance beginning on ____, 2025,* and thereafter on the __ day of each month. “Rent,” as defined under the Series 2025 Lease, comprises the following: (i) the monthly payment of Base Rent (as defined in the Series 2025 Lease, which represents principal and interest due on the Bonds); (ii) Additional Rent (as defined in the Series 2025 Lease); (iii) Expenses (as defined in the Series 2025 Lease); (iv) any Extraordinary Monthly Rent; and (v) any other charges due to the Series 2025 Landlord pursuant to the Series 2025 Lease. See “APPENDIX F – FORM OF THE LEASES” attached hereto.

Under the Series 2025 Lease, in the event that the Lessee receives a notice (each an “Extraordinary Monthly Rent Notice”) from either the Series 2025 Landlord or the Master Trustee that the Master Trustee has not received the required Rent with respect to a Related Project due thereunder on or before the date that such payment is due, then the Lessee shall pay to the Master Trustee, within three Business Days after its receipt of the Extraordinary Monthly Rent Notice, the Extraordinary Monthly Rent. As used in the Series 2025 Lease, the “Extraordinary Monthly Rent” means the amount set forth in such Extraordinary Monthly Rent Notice, which shall be Lessee’s Proportionate Share, under the Series 2025 Lease, of the Extraordinary Monthly Rent. As used in the Series 2025 Lease “Proportionate Share” means the amount required to be paid by the Lessee under the Series 2025 Lease to ensure that all of the required Rent with respect to all of the Related Projects have been timely paid.

The Lessee will cause all payments of Rent under the Series 2025 Lease to be received by the Bond Trustee or the Master Trustee on behalf of the Series 2025 Landlord in lawful money of the United States on or before the day on which such payments are due, without offset or deduction. The Lessee has agreed to take such action as may be necessary to include all payments of Rent due under the Series 2025 Lease in its annual budget, to make, as necessary, annual appropriations for all such payments and to take such action annually as will be required to provide funds in such year for such payments of Rent. See “APPENDIX F – FORM OF THE LEASES” attached hereto.

Pursuant to the Series 2025 Lease, payments of Property Management Fees (defined below) to Launchpad and payments of Educational Management Fees (defined below) to Rocketship Tennessee or Rocketship will be subordinated to payments of Rent under the Series 2025 Lease.

The source of payment for the obligations of the Lessee under the Series 2025 Lease will be limited solely and exclusively to assets and revenues derived from operations pursuant to the Obligated Group Schools, and any other charter school operated by Rocketship Tennessee in the RDCP Facility. Revenue derived from operations of one Obligated Group School is only available to pay Base Rent due with respect to another Obligated Group School through the Extraordinary Monthly Rent provisions of the Series 2025 Lease

* Preliminary, subject to change.

described above. No other assets or revenues of the Lessee will be available to satisfy their obligations under the Series 2025 Lease, except at the election of the Lessee. Accordingly, if operations of the School failed to provide sufficient revenue to provide for the payment of Rent under the Series 2025 Lease, excess revenues produced by operations of any other charter school operated by Rocketship Tennessee may not be available for the payment thereof. See “CERTAIN RISK FACTORS” herein.

If any Rent is not received within ten calendar days after the Master Trustee or the Series 2025 Landlord has notified the Lessee in writing that a payment due has not been received, then the Lessee will immediately pay to the applicable party a late charge equal to 5% of such delinquent rent as liquidated damages for the Lessee’s failure to make timely payment. In no event will this provision for a late charge be deemed to grant to the Lessee a grace period or extension of time within which to pay any Rent or prevent the Series 2025 Landlord from exercising any right or remedy available to the Series 2025 Landlord upon the Lessee’s failure to pay any rent due under the Series 2025 Lease in a timely fashion. If any Rent remains delinquent for a period in excess of 30 days then, in addition to such late charge, the Lessee will pay to the applicable party interest on any rent that is not paid when due at the Agreed Interest Rate from the date such amount became due until paid. See “APPENDIX F – FORM OF THE LEASES” attached hereto.

“Educational Management Fees” means any fee or charge, including any funds transfer recognized as an expenditure for accounting purposes, charged by Lessee or paid by Lessee to Rocketship for management services provided to an Obligated Group School, including pursuant to a property management agreement, which fee will be subordinate to the payment of Rent due under the Series 2025 Lease.

“Property Management Fees” means any fee or charge, including any funds transfer recognized as an expenditure for accounting purposes, paid by the Lessee to Launchpad for property management services provided to an Obligated Group School, including pursuant to a property management agreement, which fee will be subordinate to the payment of Rent due under the Leases.

Certain Covenants of the Lessee under the Series 2025 Lease

General. The Series 2025 Lease contains various covenants (including reporting covenants), representations and warranties made by the Lessee to the Series 2025 Landlord. Covenants include:

- (i) restrictions on the use of the Premises to the operation of a charter school;
 - (ii) compliance by the Lessee with applicable laws, including all environmental laws, and Private Restrictions (as defined in the Series 2025 Lease);
 - (iii) sublease and assignment restrictions without the Series 2025 Landlord’s consent;
 - (iv) covenants to maintain insurance policy coverages required pursuant to the Series 2025 Lease;
- and
- (v) indemnification of the Series 2025 Landlord pursuant to the Series 2025 Lease terms.

Financial Covenants. The Series 2025 Lease contains certain financial covenants on the part of Lessee, as tenant thereunder, which are summarized below.

Consolidated Base Rent Coverage Ratio Covenant. The Lessee on behalf of the Obligated Group Schools covenants and agrees to calculate for each Fiscal Year, beginning with Fiscal Year ending June 30, 2024, the Consolidated Base Rent Coverage Ratio based on the Obligated Group Schools’ audited financial statements for such Fiscal Year, and to provide a copy of such calculation to the Master Trustee. The Obligated Group Schools covenant to maintain a Consolidated Base Rent Coverage Ratio at the end of each Fiscal Year of at least 1.10 to 1.00. Except as provided below, failure to achieve the required Consolidated

Base Rent Coverage Ratio will not constitute an Event of Default if the Lessee on behalf of the Obligated Group Schools promptly engages an Independent Consultant to prepare a report to be delivered to the Obligated Group and Master Trustee within 45 days of engagement, with recommendations for meeting the required Consolidated Base Rent Coverage Ratio or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. The Obligated Group Schools agree to implement the recommendations of the Independent Consultant, to the fullest extent permitted by law. The Obligated Group Schools will not be obligated to retain an Independent Consultant more often than once during any 24 month period. Notwithstanding the foregoing, failure to achieve a Consolidated Base Rent Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default under the Master Indenture. See “— Approval of Independent Consultant” herein.

“Consolidated Base Rent Coverage Ratio” means the ratio determined by dividing Consolidated Tenant Revenue Available for Base Rent for such period by the Consolidated Base Rent Payment Obligation.

“Consolidated Base Rent Payment Obligation” means the sum of all Tenant Base Rent Payment Obligations for all Campuses and all proposed Campuses.

“Consolidated Tenant Revenue Available for Base Rent” means the sum of all Tenant Revenue Available for Base Rent for all Campuses and proposed Campuses.

“Tenant Revenue Available for Base Rent” means the computation set forth in the definition of Net Operating School Revenue (as such term is defined in the related Lease) as that computation would be applied to the operations of an existing or proposed school tenant of an existing or proposed Campus financed with Related Bonds or to be financed with Additional Indebtedness, and excluding therefrom the payment obligations associated with any loan or other indebtedness to be refinanced or retired from proceeds of the Long-Term Indebtedness then to be incurred.

“Tenant Base Rent Payment Obligation” means that portion of the total lease payment obligation for any tenant of any Campus or proposed Campus characterized therein as “Base Rent.”

Under the Master Indenture, “Campus” means any school facilities financed by Indebtedness secured by an Obligation.

“Net Operating School Revenue” means Gross School Revenue (defined above) minus its Operating Expenses (defined below); provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

“Gross School Revenues” means all revenue, income, receipts and money received by or on behalf of Rocketship Tennessee from all lawfully available sources attributable to its operation of the applicable Obligated Group School and to any other charter school operated by Rocketship Tennessee in the applicable Facility; but excluding gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for Rent payments or operating expenses.

“Operating Expenses” means, except as provided below, all unrestricted expenses of the Lessee attributable to operations of the applicable Obligated Group School and to any other charter school operated by the Lessee at the Facility, including maintenance, repair expenses, utility expenses, equipment lease and other

rental expense (excluding the Base Rent and the Extraordinary Monthly Rent, if any, but including Additional Rent and Expenses as defined in the Lease), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Lessee, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the Lessee not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Series 2025 Landlord. "Operating Expenses" shall exclude, however, (i) all subordinated Educational Management Fees and subordinated Property Management Fees, (ii) depreciation and amortization, (iii) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles, and (iv) scheduled payment requirements on any Long-Term Indebtedness of the Lessee.

Liquidity Covenant. Rocketship Tennessee will calculate Consolidated Days Cash on Hand (as defined below) for the Obligated Group Schools as of the last day of each Fiscal Year, commencing June 30, 2026, based upon its audited financial statements for such Fiscal Year and file such reports with Master Trustee. For each calculation date, Rocketship Tennessee will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than [(a) 30 days, for the Fiscal Year ending June 30, 2026, and (b)] 45 days [for each Fiscal Year thereafter] (the "Liquidity Covenant").

"Consolidated Days Cash on Hand" means (i) the sum of cash and cash equivalents of the Obligated Group Schools, as shown on Rocketship Tennessee's audited financial statements for each Fiscal Year, and any aid payments from the State of Tennessee ("State Aid") accrued to such Fiscal Year and scheduled to be received within two months following the end of such Fiscal Year ("Cash on Hand"); divided by (ii) the Average Daily Expenses for Obligated Group Schools (as calculated for the most recent Fiscal Year ending before such date). No proceeds of any Short-Term Indebtedness will be considered unrestricted available cash for purposes of such calculation.

"Average Daily Expenses for Obligated Group Schools" means (A) cash requirements during such Fiscal Year related to or payable from revenues attributable to the schools operated by Rocketship Tennessee under the Leases, which have been financed with Obligations issued under the Master Indenture (the "Obligated Group Schools") (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses (as defined in the Leases) for such Fiscal Year for the Obligated Group Schools, (ii) any subordinated Property Management Fees and Educational Management Fees and (iii) the maximum Base Rent payable under the Leases for the Obligated Group Schools between Rocketship Tennessee as Tenant and any Member of the Obligated Group as Landlord for that year, divided by (B) 365. No proceeds of any Short-Term Indebtedness will be considered unrestricted available cash for purposes of such calculation.

Rocketship Tennessee will provide a certificate to the Landlords and Master Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether Rocketship Tennessee, on behalf of the Obligated Group Schools, has Cash on Hand that satisfies the Liquidity Covenant. If the certificate indicates that such Consolidated Days Cash on Hand requirement has not been satisfied, Rocketship Tennessee covenants to retain an Independent Consultant within 45 days, at its sole expense, on behalf of the Obligated Group Schools, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Any Independent Consultant will be required to submit its recommendations to the Landlords and Master Trustee within 90 days after being so retained. Rocketship Tennessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. See "— Approval of Independent Consultant" herein.

In the event the Obligated Group School fails to have satisfied the Liquidity Covenant, it will not be a default or Event of Default under the Lease. Rocketship Tennessee will not be obligated to retain such an Independent Consultant on behalf of the Obligated Group Schools more often than once during any 24 month period.

Limitations on Obligated Group School Indebtedness. “Obligated Group School Indebtedness” means all obligations for borrowed money, installment sales and finance leases (as determined in accordance with Accounting Standards Codification 842), incurred or assumed by an Obligated Group School (other than Obligated Group School Indebtedness of one Obligated Group School to another Obligated Group School or the Guaranty by any Obligated Group School of Indebtedness of any other Obligated Group School), including Guaranties, Long-Term Indebtedness, Short-Term Indebtedness, Subordinate Indebtedness or any other obligation for payments of principal and interest with respect to money borrowed, which are related to or payable from revenues of the applicable Obligated Group School and to any other charter school operated by Charter School Lessee at the Facility subject to the Lease, provided, however, that if more than one Obligated Group School shall have incurred or assumed a Guaranty of a Person other than an Obligated Group School, or if more than one Obligated Group School shall be obligated to pay any obligation, for purposes of any computations or calculations under the Lease such Guaranty or obligation shall be included only one time.

Rocketship Tennessee covenants that it will not incur, assume or guarantee (“incur”), any Obligated Group School Indebtedness (secured or unsecured), except Obligated Group School Indebtedness with respect to purposes specifically benefiting Rocketship Tennessee, and except as provided below.

(a) Obligated Group School Short-Term Indebtedness. Rocketship Tennessee may incur Obligated Group School Short-Term Indebtedness (as defined below) for working capital purposes as in its judgment is deemed expedient, which may be secured on parity with Rocketship Tennessee’s obligations under the Leases and any School Loan Agreement, provided that in no event will Rocketship Tennessee incur such Obligated Group School Short-Term Indebtedness, together with Obligated Group School Interim Indebtedness (as defined below), that is, on a combined basis, in excess of the greater of: (1) 25% of Operating Expenses in any Fiscal Year, or (2) the maximum amount of advance apportionment and principal apportionment due to the applicable Obligated Group School in any fiscal year that is deferred at any time (collectively “Maximum Deferred Apportionment”).

“Obligated Group School Short-Term Indebtedness” means all Obligated Group School Indebtedness having an original maturity less than or equal to one year and not renewable at the option of Rocketship Tennessee for a term greater than one year from the date of original incurrence or issuance, provided however, that any Obligated Group School Short-Term Indebtedness that has been issued as revenue anticipation notes (“RANs”) will not be included or counted as Obligated Group School Short-Term Indebtedness to the extent that the RANs are secured by deferred state apportionment revenues expressly pledged and deposited in an intercept account to pay such RANs.

(b) Obligated Group School Interim Indebtedness. Rocketship Tennessee may incur Obligated Group School Interim Indebtedness (as defined below) to finance or refinance existing capital needs as in its judgment is deemed expedient, which may be secured on parity with Rocketship Tennessee’s obligations under the Leases and any School Loan Agreement, provided that in no event will Rocketship Tennessee incur such Obligated Group School Interim Indebtedness, together with outstanding Short-Term Lessee Indebtedness, on a combined basis, is in excess of the greater of: (1) 25% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

“Obligated Group School Interim Indebtedness” means all Obligated Group School Indebtedness having an original maturity less than or equal to five years and not renewable at the option of Rocketship Tennessee for a term greater than five years from the date of original incurrence or issuance.

(c) Obligated Group School Long-Term Indebtedness. Rocketship Tennessee may incur Obligated Group School Long-Term Indebtedness (as defined below) if, prior to the issuance of such Obligated Group School Long-Term Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Lessor and the Master Trustee setting forth projections which indicate that:

(i) an Officer's Certificate is filed with the Master Trustee demonstrating that, for the Obligated Group's most recently completed Fiscal Year, Rocketship Tennessee has complied with all covenants set forth in the Leases and School Loan Agreements, as applicable, as provided therein; and

(ii) either

(A) an Independent Consultant selected by Rocketship Tennessee provides a written report setting forth projections which indicate that the Consolidated Base Rent Coverage Ratio for the first full Fiscal Year following completion of such Facility or Facilities financed with such Additional Indebtedness in which Rocketship Tennessee will have scheduled payments of interest on or principal of the Additional Indebtedness to be issued for the payment of which provision has not been made as indicated in the report of such Independent Consultant from proceeds of such Additional Indebtedness, investment income thereon or from other appropriate sources (other than Consolidated Base Rent), provides for a Consolidated Base Rent Coverage Ratio, taking into account all Outstanding Long Term Indebtedness and the Additional Indebtedness to be issued, of not less than 1.20:1.0. The report of the Independent Consultant shall take into account, when applicable, the audited results of operations and verified enrollment of the Related Schools for the most recently completed Fiscal Year and projected enrollment of the Related Schools and Gross Revenues at the completion of such Facility or Facilities financed with such Additional Indebtedness. In addition, the report of the Independent Consultant shall assume that the Long Term Indebtedness then to be incurred shall have been Outstanding for the entire year; or

(B) an Officer's Certificate is filed with the Master Trustee demonstrating that, based on audited results of the operations for the most recently completed Fiscal Year, the Consolidated Base Rent Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the Additional Indebtedness to be issued, is not less than 1.10.

Obligated Group Project Long Term Indebtedness may also be incurred for the purpose of refunding any Outstanding Obligated Group School Indebtedness, if prior to the incurrence thereof, there is delivered to the Trustee an Officer's Certificate demonstrating that (i) the maximum annual debt service with respect to all Obligated Group School Long-Term Indebtedness will not increase by more than 10% after the incurrence of such proposed refunding of Obligated Group Project Long Term Lessee Indebtedness and after giving effect to the disposition of the proceeds thereof; (ii) the total debt service on the Obligated Group Project Long-Term Project Indebtedness being refinanced will not increase by more than 10% after the incurrence of such proposed refunding Obligated Group Project Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof; or (iii) the requirements of subsection (a)(1) above (regarding the Consolidated Payment Obligation Coverage Ratio) are met; provided that the foregoing shall not apply to any refinancing with Balloon Indebtedness.

"Obligated Group School Long-Term Indebtedness" means all Obligated Group School Indebtedness having an original maturity greater than one year or renewable at the option of Rocketship Tennessee for a period greater than one year from the date of original incurrence or issuance thereof unless, by the terms of such Lessee Indebtedness, the Obligated Group School Long-Term Indebtedness is not permitted to be outstanding thereunder for a period of at least 20 consecutive days during each calendar year.

(d) Facility Leases. Obligated Group School Indebtedness consisting of leases for charter school facilities, the term of which do not exceed two years (including any term extension options), may be incurred without limitation.

A lease for a charter school or other facility with a term exceeding two years (including any term extension options) shall be considered Obligated Group Long-Term Project Indebtedness.

(f) Subordinated Lessee Indebtedness. Subordinated Lessee Indebtedness may be incurred without limitation.

“Subordinate Lessee Indebtedness” means all Lessee Indebtedness the repayment of which is expressly subordinate to the repayment of (i) the obligations of Rocketship Tennessee under all Leases and School Loan Agreements, and (ii) Lessee Indebtedness secured on parity with obligations of Rocketship Tennessee under all Leases and School Loan Agreements.

See “APPENDIX F – FORM OF THE LEASES” attached hereto.

Approval of Independent Consultant. Whenever a Lease provides for the retention or engagement of an Independent Consultant by Lessee, such Independent Consultant will be engaged in the manner as set forth in the Master Indenture, Loan Agreement and other loan documents, as further described herein. Upon the selection by Lessee of an Independent Consultant as required under the provisions of the Lease, the Landlord will notify the Obligated Group Representative, who will notify the Master Trustee of such selection. Such notice from Landlord to the Obligated Group Representative will (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of the Lease that require the Independent Consultant to be engaged. As provided in the Master Indenture, each indenture in respect of Related Bonds will provide that notice of the selection of an Independent Consultant from the Related Bond Trustee to holders of such Related Bonds will be sent by generally acceptable electronic means and shall state that the holder of the outstanding Related Bonds will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such holder submits an objection in writing (in a manner acceptable to the Related Bond Trustee) to the Related Bond Trustee within 15 days of the date that the notice is sent to the holder. No later than two Business Days after the end of the 15-day objection period, each Related Bond Trustee will notify the Master Trustee and the Obligated Group Representative of the number of objections. If holders of 66.6% or more in aggregate principal amount of the outstanding Related Bonds have been deemed to have consented to the selection of the Independent Consultant, the applicable Member, as lessor, will cause Lessee to engage the Independent Consultant within three Business Days. If holders of more than 33.4% in aggregate principal amount of the outstanding Related Bonds have objected in writing to the Independent Consultant selected in the manner and within the time set forth above, Lessee will select another Independent Consultant under the related Lease, and such selection shall be immediate and final.

The Landlord will cause a notice of selection of Independent Consultant by Lessee to be filed to the Municipal Securities Rulemaking Board’s EMMA website (<http://emma.msrb.org>) upon request of the Bond Trustee or Master Trustee.

Financial Reporting Covenants. Under each Lease, the Lessee agrees to provide the applicable Landlord, and upon written request of the Bond Trustee or Master Trustee, and, to the extent not included in periodic reports required to be completed pursuant to the Continuing Disclosure Agreement entered into by the Borrower and Rocketship Tennessee in connection with the Bonds (see “CONTINUING DISCLOSURE” herein), the Lessee agrees to file to the Municipal Securities Rulemaking Board’s EMMA website (<http://emma.msrb.org>), the following information:

(a) If Lessee is undertaking any construction or renovations at the RDCP Facility, not later than 60 days after the end of each quarter, a construction progress report with respect to any such construction until such construction is substantially complete.

(b) Quarterly unaudited financial information and operating data of the applicable Obligated Group School not later than 60 days after the end of each quarter.

(c) Quarterly, not later than 60 days after the end of each quarter, a report of the applicable Obligated Group School's quarterly enrollment data and waitlist data by grade for the previous fiscal quarter.

(d) Prior to the end of each fiscal year, a copy of the annual budget of the applicable Obligated Group School for the subsequent Fiscal Year.

(e) Quarterly, not later than 60 days after the end of each quarter, a year to date comparison of the revenue and expenditures in the unaudited financial statements for such quarter to the annual budget for the applicable fiscal year.

(f) Quarterly, not later than 60 days after the end of each quarter, a copy of any recommendations of any Independent Consultant received in accordance with the Master Indenture pursuant to the liquidity covenant and coverage ratio covenant under the applicable Lease.

(g) Annually, no later than six months after the close of each fiscal year, commencing with the Fiscal Year ended June 30, 2026, copies of the audited financial statements of Lessee and the applicable Obligated Group School for the prior fiscal year prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

(h) Annually, no later than six months after the close of each fiscal year, commencing with the Fiscal Year ending June 30, 2026, the certifications and calculations of the Consolidated Days Cash on Hand and the Consolidated Base Rent Coverage Ratio, each as described in the Liquidity Covenant and Coverage Ratio covenant under the Series 2025 Lease.

(i) Such other information as may be reasonably requested by the Borrower, the Authority, the Bond Trustee or Master Trustee.

Limitations on Liens on Gross School Revenues. Except as expressly permitted by the Series 2025 Lease, Lessee covenants and agrees that it will not create, assume or suffer to exist any Lien or security interest upon the Gross School Revenues in the Master Revenue Fund.

Direct Deposit of Gross School Revenues Pursuant to Blocked Account Arrangements. Under each Lease, Rocketship Tennessee agrees to establish and maintain with a commercial bank selected by Rocketship Tennessee a bank deposit account that is a blocked account (a "Blocked Account") with standing instructions and direction to the commercial bank for the payment of Base Rent and Additional Rent set forth in such Lease from the Blocked Account in accordance with such instructions and directions. Rocketship Tennessee covenants and agrees to direct the Department of Education of the State of Tennessee, Metropolitan Nashville Public Schools, or any other third party on its behalf to immediately deposit the portion of the Gross School Revenues that is paid from the Department of Education of the State of Tennessee into the Blocked Account, or to deposit such amounts into the Blocked Account itself. The title to each Blocked Account shall be in the name of Rocketship Tennessee, provided however, any changes to the standing instructions and directions to the commercial bank shall require the written authorization of both the Borrower and Rocketship Tennessee. Immediately following the payment of Base Rent and Additional Rent pursuant to such standing instructions and direction, the commercial bank shall have standing instructions to transfer the balance of all moneys remaining in the Blocked Account to a separate deposit account established by Rocketship Tennessee, in its

sole discretion, with a commercial banking or other financial institution. The failure of Rocketship Tennessee to maintain the Blocked Account shall be deemed to be a default under the applicable Lease.

Subordination of Fees.

Subordination of Educational Management Fees. If Lessee enters into a Management Agreement for the payment of Educational Management Fees to Rocketship or any other supporting organization of Lessee under Internal Revenue Code Section 509(a)(3), or any of their respective affiliates, with respect to an Obligated Group School, Lessee will amend any such Management Agreement such that, so long as Related Bonds remain outstanding: (i) the obligation of Lessee to pay Educational Management Fees relating to such Obligated Group School will be subordinated to its payment of Operating Expenses of the Obligated Group School and Rent payments to the applicable Landlord under the applicable Lease; (ii) the obligation of Lessee to pay Educational Management Fees relating to such Obligated Group School will be suspended during any period when payment of Educational Management Fees would cause Lessee to fail to satisfy the Liquidity Covenant or the covenant in respect of the Consolidated Base Rent Coverage Ratio under the applicable Lease; and (iii) during any period of time when Educational Management Fees remain unpaid by reason of the effect of clauses (i) or (ii) of this paragraph, such fees will accrue without interest. If Lessee has not engaged a separate manager with respect to the Obligated Group School, Lessee agrees that it will not apply any Gross School Revenues to costs and expenses of management unless and until all Rent is fully paid and no payment default exists in respect of the applicable loan and any related Obligation.

Rocketship Tennessee has entered into a Management Agreement with Rocketship pursuant to which Rocketship has assumed responsibility for Rocketship Tennessee's charter schools' (including the Obligated Group Schools) educational process, management and operations. See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP" attached hereto.

Subordination of Property Management Fees. If Lessee enters into a property management agreement for the payment of Property Management Fees to Launchpad with respect to an Obligated Group School, Lessee will amend such property management agreement such that, so long as Related Bonds remain outstanding: (i) the obligation of Lessee to pay Property Management Fees relating to such Obligated Group School will be subordinated to its payment of Operating Expenses of such Obligated Group School and Rent payments to the applicable Landlord under the applicable Lease; (ii) the obligation of Lessee to pay Property Management Fees relating to such Obligated Group School will be suspended during any period when payment of Property Management Fees would cause Lessee to fail to satisfy the Liquidity Covenant or the covenant in respect of the Consolidated Base Rent Coverage Ratio under the applicable Lease; and (iii) during any period of time when Property Management Fees remain unpaid by reason of the effect of clauses (i) or (ii) of this paragraph, such fees will accrue without interest. If Lessee has not engaged a separate property manager with respect to the Obligated Group School, Lessee agrees that it will not apply any Gross School Revenues to costs and expenses of property management unless and until all Rent is fully paid and no payment default exists in respect of the applicable loan and any related Obligation.

Rocketship Tennessee is not currently party to any property management agreement for the payment of Property Management Fees to Launchpad.

Pledge and Security Interest. To secure the payment and performance of its obligations under each Lease, Lessee expressly pledges and grants to the applicable Landlord a security interest in Gross School Revenues with respect to the applicable Obligated Group School. From time to time, Lessee may own or hold funds or other assets subject to a statutory, regulatory, grantor-imposed or donor-imposed restriction on the use thereof that prohibits the application or pledge of such funds or assets to satisfy the obligations of the Lessee under the Leases and/or prohibits the encumbrance of such funds or assets to secure such obligations. The pledge and grant of security interest by the Lessee under each Lease as described above will not encumber, attach to, or transfer, and the holder of any claims of a Landlord under the applicable Lease will have no

recourse under such Lease to, any funds or assets of Lessee to the extent that any transfer of such funds or assets to or for the benefit of such holder would violate any such restriction on the use of such funds or assets or violate any applicable law.

In addition, to secure the performance of its obligations under the Master Indenture, including the Bond Obligations, each Landlord has granted to the Master Trustee a first priority lien on, assignment of, and security interest in the Gross School Revenues for the applicable Obligated Group School.

CERTAIN RISK FACTORS

Investment in the Bonds involves substantial risks. The following information should be considered by prospective investors in evaluating the Bonds. However, the following does not purport to be an exclusive listing of risks and other considerations which may be relevant to investing in the Bonds, and the order in which the following information is presented is not intended to reflect the relative importance of any such risks. Certain factors which could result in a reduction of revenues available to the Obligated Group and a corresponding reduction in payments made to the Authority are discussed herein.

A number of factors could have an adverse impact on the ability of Rocketship Tennessee to generate revenues needed to meet its obligations under the Leases, which could, in turn, have an adverse effect on the ability of the Borrower to generate sufficient revenues to meet its obligations to make payments due under the Loan Agreement and Obligation No. 1. The ability of Rocketship Tennessee to generate sufficient revenues to make payments under the Leases is dependent upon a number of elements, including State of Tennessee budget pressures, demand for charter schools, the ability of the Obligated Group Schools to provide the educational services and classes demanded by parents or to attract students generally, changes in the level of confidence in the public school system in general or public charter schools in particular, competition, faculty recruitment, demographic changes, legislation, governmental regulations, changes in immigration policy, litigation and the Obligated Group Schools' ability to achieve enrollment and fundraising levels. This, in turn, is affected by numerous circumstances both within and outside the control of the Obligated Group and Rocketship Tennessee, including a continuation of favorable governmental policies and programs with respect to public charter schools; the competitive appeal and perceived quality of the Obligated Group Schools' curriculum; the ability and energy of the Obligated Group Schools' faculty members and administration; and the benevolence of the Obligated Group Schools' supporters. There can be no assurance given that revenues of the Obligated Group or the revenues of Rocketship Tennessee attributable to the Obligated Group Schools will not decrease. Any and all financial projections are only good faith estimates and are not intended as a representation or warranty as to the future financial condition of the members of the Obligated Group or Rocketship Tennessee.

See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP," "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF ROCKETSHIP EDUCATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024" and "APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE BORROWER AND ITS AFFILIATES FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

Special Limited Obligations

The Bonds are special limited obligations of the Authority payable solely from payments to be made by the Borrower under the Loan Agreement and Obligation No. 1, all money and investments held for the credit of the funds and accounts established by or under the Bond Indenture (except the Rebate Fund); and as otherwise provided in the Bond Indenture and the Loan Agreement. The Landlords will also encumber the Facilities pursuant to the Deeds of Trust as security for the obligation to make the payments under the Loan Agreement and Obligation No. 1. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

Outbreak of Disease; COVID-19

[To be updated.] An outbreak of disease or similar public health threat, such as the novel coronavirus (“COVID-19”) outbreak, or fear of such an event, could have an adverse impact on the Obligated Group Schools’ and Rocketship Tennessee’s financial condition and operating results. The spread of COVID-19 has had significant negative impacts throughout the world, including in the State of Tennessee. Rocketship announced in April 2020 that its charter schools, including the United Academy would remain closed through the remainder of the 2019-20 school year. Rocketship’s schools in Tennessee remained closed through the beginning of the 2020-21 school year, and Rocketship implemented distance learning in order to continue academic instruction during the closure of its school facilities. See “APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP – ROCKETSHIP TENNESSEE – Outbreak of COVID-19.”

Sufficiency of Revenues

The Borrower’s primary expected source of the revenues will be the Rent payments the Landlords receive from Rocketship Tennessee pursuant to the Leases. Each Lease provides that Rocketship Tennessee will be obligated to pay rent thereunder only from revenues derived from operation of the applicable School. See “THE LEASES” herein. Based on present circumstances, including the operating histories of the Obligated Group Schools, Rocketship Tennessee believes it will generate a sufficient amount of such revenues to meet its payment obligations under the Leases representing the source of payment by the Borrower and the Landlords of debt service on the Bonds. However, an Obligated Group School’s charter may be terminated or not extended or renewed, or the basis of the assumptions utilized by Rocketship Tennessee and the Borrower to formulate such beliefs may otherwise change. See “APPENDIX D – TENNESSEE CHARTER SCHOOLS, RELATED STATUTES, AND FUNDING” attached hereto. No representation or assurance can be made that the members of the Obligated Group generate or will continue to generate sufficient revenues to meet their obligations under the Loan Agreement and Obligation No. 1 with respect to the Bonds.

AS NOTED ELSEWHERE HEREIN, THE OBLIGATION OF ROCKETSHIP TENNESSEE TO MAKE PAYMENTS UNDER EACH LEASE IS A SPECIAL OBLIGATION LIMITED SOLELY TO THE GROSS INCOME OF THE APPLICABLE OBLIGATED GROUP SCHOOL, WHICH INCOME DERIVES SOLELY FROM THE OPERATION OF SUCH OBLIGATED GROUP SCHOOL AND NOT THE OTHER CHARTER SCHOOLS OPERATED BY OR ANY OTHER REVENUES OF ROCKETSHIP TENNESSEE OR ITS AFFILIATES. NEITHER THE GENERAL REVENUES NOR THE REVENUES ROCKETSHIP TENNESSEE OR ITS AFFILIATES MAY DERIVE FROM THE OPERATION OF CHARTER SCHOOLS OTHER THAN THE OBLIGATED GROUP SCHOOLS, NOR FROM ANY SCHOOLS ROCKETSHIP TENNESSEE MAY OPERATE IN THE FUTURE, ARE PLEDGED TO MAKE PAYMENTS WITH RESPECT TO THE LEASES OR THE BONDS. SEE “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” HEREIN.

Moreover, although in addition to the Facilities, affiliates of Launchpad own and lease other facilities to other charter schools, and affiliates of Rocketship Tennessee have established and operate, directly and through its affiliates, other charter schools, the obligations represented by the Loan Agreement and Obligation No. 1 are not secured generally by such properties of the Borrower’s affiliates nor by the revenues of such schools. Rocketship Tennessee may establish additional charter schools in the future, but the revenue of such other charter schools will not be available to pay rent due under the Lease, except in the case of Obligated Group Schools through the mechanism of Extraordinary Monthly Rent. See “THE LEASES” herein. The Borrower and the Landlords may have no source of revenue other than payments under the Leases.

Operating History; Reliance on Projections

While Rocketship Tennessee is successfully operating three charter schools in the State of Tennessee, each of Rocketship Rise Academy (opened in fiscal year 20__-__), United Academy (opened in fiscal year

20__ - __) and Dream Community Prep (opened in fiscal year 20__ - __) have a limited operating history. See Appendix A for information regarding historical and projected enrollment of the Schools. No assurance is given that such projections will be met, or that the number of students attending the Schools may not diminish in the future. The projections of revenues and expenses contained in Appendix A attached hereto are based upon the number of students projected to be enrolled at the Schools and were prepared by Rocketship Tennessee for the Borrower and have not been independently verified by any party other than Rocketship Tennessee.

No feasibility studies have been conducted with respect to operations of the Series 2025 Facility pertinent to the Bonds. The projections are “forward-looking statements” and are subject to the general qualifications and limitations described herein. The Underwriter has not independently verified the Borrower’s projections set forth in Appendix A or otherwise, and makes no representations nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to a limited number of fiscal years, and consequently do not cover the entire period that the Bonds will be outstanding.

ROCKETSHIP TENNESSEE PREPARED THE PROJECTIONS BASED ON ASSUMPTIONS ABOUT FUTURE STATE OF TENNESSEE FUNDING LEVELS AND FUTURE OPERATIONS OF THE SERIES 2025 FACILITY, INCLUDING STUDENT ENROLLMENT AND EXPENSES. THERE CAN BE NO ASSURANCE THAT ACTUAL ENROLLMENT REVENUES AND EXPENSES WILL BE CONSISTENT WITH THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS. MOREOVER, NO GUARANTEE CAN BE MADE THAT THE PROJECTIONS OF REVENUES AND EXPENSES INCLUDED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE PROJECTIONS’ UNDERLYING ASSUMPTIONS. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, INCREASED COSTS, LOWER THAN ANTICIPATED REVENUES (AS A RESULT OF INSUFFICIENT ENROLLMENT, REDUCED STATE OF TENNESSEE OR FEDERAL AID PAYMENTS, OR OTHERWISE), EMPLOYEE RELATIONS, CHANGES IN TAXES, CHANGES IN APPLICABLE GOVERNMENT REGULATIONS, CHANGES IN DEMOGRAPHIC TRENDS, CHANGES IN EDUCATION COMPETITION AND CHANGES IN LOCAL OR GENERAL ECONOMIC CONDITIONS. THIS RISK IS HEIGHTENED BY THE SCHOOLS’ LACK OF OPERATING HISTORY. REFER TO APPENDIX A ATTACHED HERETO TO REVIEW THE PROJECTIONS, THEIR UNDERLYING ASSUMPTIONS, AND THE OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER SIGNIFICANTLY FROM PROJECTED RESULTS. REFER TO “INTRODUCTION” ABOVE, FOR QUALIFICATION AND LIMITATIONS APPLICABLE TO FORWARD-LOOKING STATEMENTS.

Funding and Future Changes to Charter School Laws

Future changes to either the Public Charter School Law or applicable State of Tennessee funding laws by the Council could be adverse to the financial interest of Rocketship Tennessee and the Borrower and could adversely impact the security for the Bonds. The State of Tennessee could make future modifications, amendments, or changes to the method by which apportionment payments to Rocketship Tennessee relating to the Obligated Group Schools are calculated or the amount, manner or timing of disbursement thereof. There can also be no assurance that the State of Tennessee will not in the future amend either the Public Charter School Law or applicable funding laws in a manner which is adverse to the interest of the owners of the Bonds. See “APPENDIX D – TENNESSEE CHARTER SCHOOLS, RELATED STATUTES, AND FUNDING” attached hereto.

The State of Tennessee may not appropriate funds, or may not appropriate funds in a sufficient amount, to enable Rocketship Tennessee to generate sufficient revenues to make Rent payments under the Series 2025 Lease and, in turn, for the Borrower to generate sufficient revenues to make payments on Obligation No. 1 representing debt service on the Bonds. No liability will accrue to the State of Tennessee in

such event, and the State of Tennessee will not be obligated or liable for any future payments or any damages in such event. If the State of Tennessee were to withhold the payment of monies from Rocketship Tennessee for any reason, even a reason that is ultimately determined to be invalid or unlawful, it is likely Rocketship Tennessee would be forced to cease operations.

Factors Associated with Education

There are a number of factors affecting schools in general, including Public Charter Schools, which could have an adverse effect on Rocketship Tennessee's financial position and the ability of the Borrower to generate sufficient revenues to make payments on Obligation No. 1 representing debt service on the Bonds. These factors include, but are not limited to, Rocketship Tennessee's ability to successfully execute its growth plans; Rocketship Tennessee's ability to attract and retain a sufficient number of students; increasing costs of compliance with federal or State of Tennessee regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; increasing operating costs of Rocketship Tennessee; changes in existing statutes pertaining to the powers of Rocketship Tennessee and legislation or regulations which may affect funding. Rocketship Tennessee cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations.

In addition to the foregoing issues germane to any school, other special problems, expenses, difficulties, delays, and complications are often encountered in the operation of charter schools. The unionization of employees could have a substantial negative effect on Rocketship Tennessee's operations. In addition, Rocketship Tennessee's revenues per student are approximately commensurate to traditional public schools and significantly less than revenues received by many private schools in the general geographic area of Rocketship Tennessee's schools. A potential investor should anticipate that significant operational challenges will exist for Rocketship Tennessee that may not exist for traditional public schools or for established private schools. In addition, potential purchasers should be aware that the system under which Rocketship Tennessee operates could be significantly affected by unforeseen problems arising from the statutory provisions governing charter schools passed by the federal government or the State of Tennessee, or future changes thereto. The Performance Management Framework to ensure that public charter schools are fulfilling their duties and obligations under the School Reform Act is in the process of being replaced. It is not possible to predict what impact its replacement will have on Rocketship Tennessee.

Generally, the operations of and philosophy of teaching in, charter schools may be a major factor attracting students or their families to enroll in a charter school. Changes to such operations or philosophy (voluntary or involuntary), or the employees responsible for the implementation of such operations or education philosophy, could adversely affect Rocketship Tennessee's operations of the Schools, Rocketship Tennessee's ability to attract and retain students, and Rocketship Tennessee's financial results. See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP" herein.

Revocation or Non-Renewal of Charter

Rocketship Tennessee operates RDCP pursuant to that certain Amended Charter Agreement (the "RDCP Charter") effective as of July 1, 2025, by and between Rocketship Tennessee and the Tennessee Public Charter School Commission (TPCSC). The RDCP Charter has a term extending to June 30, 2033. Rocketship Tennessee operates RUA pursuant to that certain [] (the "RUA Charter" and, collectively with the RDCP Charter, the "Obligated Group School Charters") by and between Rocketship Tennessee and Metro Nashville Public Schools ("MNPS"). The RUA Charter has a term extending to June 30, 2035.

[Describe renewal / revocation statutes and regulations]. See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP" attached hereto.

The distribution of assets of a charter school in the event of non-renewal or revocation of the charter is governed by the Tennessee Public Charter Schools Act of 2002, as amended (the “Charter Schools Act”), and the applicable charter school agreement. See “APPENDIX D – TENNESSEE CHARTER SCHOOLS, RELATED STATUTES, AND FUNDING” attached hereto.

Federal Funding

A lengthy federal government shutdown could pose potential direct risks to Rocketship Tennessee’s receipt of revenues from federal sources and could have indirect impacts due to a shutdown’s effect on general economic conditions.

Default Under the Series 2025 Lease; No Assurance Regarding Subsequent Tenant

If there is a default by the Borrower under the Loan Agreement attributable to a default by Rocketship Tennessee under the Series 2025 Lease, the initial member of the Obligated Group will likely not have sufficient funds to satisfy its obligations under the Loan Agreement and Obligation No. 1 absent re-leasing – or in appropriate cases, selling – the Series 2025 Facility. Were Rocketship Tennessee to default under the Series 2025 Lease, there is no assurance that the Series 2025 Landlord would be able to find a new tenant for the Series 2025 Facility which could generate revenues in a sufficient amount to allow the Borrower and other members of the Obligated Group to make payments under the Loan Agreement and Obligation No. 1 to satisfy debt service on the Bonds or a buyer that would purchase the Series 2025 Facility for a sufficient amount to allow the Borrower to repay principal and interest with respect to the Loan. This risk is heightened by the fact that the Series 2025 Facility has been improved specifically for use as a charter school campus and may be legally restricted to that use.

Survival of Series 2025 Lease after a Bond Default and Foreclosure

The Borrower, Rocketship Tennessee, and the Master Trustee will enter into a Subordination, Non-Disturbance and Attornment Agreement (the “SNDA”). The SNDA addresses the priority of the rights between Rocketship Tennessee and the Master Trustee. The SNDA provides that Rocketship Tennessee’s rights under the Series 2025 Lease to the use, possession and enjoyment of the Series 2025 Facility will not be disturbed by the Master Trustee so long as no event of default exists under the Series 2025 Lease. The non-disturbance portion assures Rocketship Tennessee that its rights to the Series 2025 Facility will be preserved (“nondisturbed”) on specified conditions within control of Rocketship Tennessee if the Borrower defaults on its Loan with the Authority and the Master Trustee forecloses on the Series 2025 Facility. The attornment component of the SNDA provides that Rocketship Tennessee will continue its obligations under the Series 2025 Lease if a new landlord takes over the Series 2025 Lease.

Additional Indebtedness and Additional School Indebtedness

The Master Indenture permits the issuance of Additional Indebtedness on a parity basis with Obligation No. 1, Obligation No. 2 and Obligation No. 1 if certain conditions are met. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – The Master Indenture – Limitations on Additional Indebtedness” herein. If Borrower acquires, constructs and/or equips additional charter schools in the future, or for certain other expenses, it may issue Additional Indebtedness which may or may not be on a parity basis with Obligation No. 1, Obligation No. 2 and Obligation No. 1 and may or may not be issued through the Master Indenture. If secured on a parity basis, any such parity indebtedness would be entitled to share ratably with the holders of the Bonds and any other holder of parity debt in any moneys realized from the exercise of remedies in the event of a default by the Borrower to the extent provided in the Bond Documents. The amount of any such Additional Indebtedness is undetermined at this time. The issuance of Additional Indebtedness may adversely affect the investment security of the Bonds. See “THE PROJECT – Future Expansion” herein.

Under the Series 2025 Lease, Rocketship Tennessee may also issue additional School Indebtedness, subject to certain conditions and limitations. See “THE LEASES – Certain Covenants of the Lessee under the Series 2025 Lease – Financial Covenants” herein. The issuance of such additional School Indebtedness may adversely affect the investment security of the Bonds.

Addition and Removal of Members

The Master Indenture permits the addition of Members under the Obligated Group, but it also permits the removal of Members, subject to certain conditions and limitations. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – The Master Indenture – Withdrawal from Obligated Group” herein. Any such withdrawal of Members from the Obligated Group may decrease the revenues available for payment of debt service on the Bonds and may adversely affect the investment security of the Bonds.

Reserve Account

The Bond Indenture establishes the Reserve Account within the Revenue Fund for payment of principal of and interest on the Bonds to the extent the Payments are insufficient to make such payments. Although the Borrower believes such reserve to be reasonable and anticipates that the Payments will be sufficient to cover the debt service on the Bonds, there is no assurance that funds on deposit in the Reserve Account and future Payments will be sufficient to cover debt service on the Bonds.

Purchases and Transfers of Bonds Restricted to Qualified Institutional Buyers and Accredited Investors

As described in the “NOTICE TO INVESTORS” that precedes the Table of Contents of this Limited Offering Memorandum, the Bonds are to be sold (including in secondary market transactions) only to Qualified Institutional Buyers or Accredited Investors. The Bond Indenture contains provisions limiting transfers of the Bonds and beneficial interests therein to Qualified Institutional Buyers or Accredited Investors. The face of each Bond will contain a legend indicating that the Bond is subject to transfer restrictions as set forth in the Bond Indenture. The Bonds will be issued in minimum denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof. In light of these restrictions, purchasers should not expect that there will be an active secondary market for the Bonds.

There can be no assurance that there will be a secondary market for the purchase or sale of the Bonds, and there may be no market for the Bonds depending upon prevailing market conditions, the financial condition or market position of firms who make up the secondary market and the financial position and results of operations of the Borrower. The Underwriter is not obligated to create a secondary market for the purchase or sale of the Bonds.

Investors should be aware that they might be required to bear the financial risks of this investment for an indefinite period of time and/or that to the extent there is a secondary market for the Bonds, the secondary market price of the Bonds may be affected as a result of the restrictions. If a trading market for the Bonds develops, future trading prices of such Bonds will depend on many factors, including, among other things, prevailing interest rates and the market for similar instruments. Depending upon those and other factors, the Bonds may trade at a discount from their principal amount.

Amendment of Legal Documents; Minority Bondholder Risks

The Bond Indenture permits certain modifications to be made thereto with the consent of Holders of a majority in interest of the aggregate principal amount of the Bonds then outstanding; provided that, no such modification may (1) extend the fixed maturity of any Bonds or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof or (2) reduce the aforesaid percentage of Holders of Bonds whose consent is required for the execution of such supplemental indentures or (3) extend the time of payment or (4) permit the creation of any lien on the Payments or the assets pledged

under the Bond Indenture prior to or on a parity with the lien of the Bond Indenture or (5) deprive the Holders of the Bonds of the lien created by the Bond Indenture upon the Payments or the assets pledged herein, without the consent of the Holders of at least 80% of the aggregate principal amount of the Bonds then outstanding.

The Loan Agreement permits certain modifications to be made thereto with the consent of the Holders of a majority in interest of the aggregate principal amount of the Bonds then outstanding; provided that, no such modification may reduce the amount of Loan Repayments payable to the Authority, or extend the time for making such payments, without the written consent of the Holders of at least 80% of the aggregate principal amount of the applicable Bonds then outstanding.

Similarly, the Master Indenture permits certain modifications to be made thereto with the consent of Bondholders holding a majority in interest of the Related Bonds then outstanding; provided that no such modification may (1) extend the stated maturity of or time for paying interest on any Obligation or reduce the principal amount of or the redemption premium or rate of interest or method of calculating interest payable on any Obligation without the consent of the Holders of Related Indebtedness of not less than 80% of the aggregate Principal Amount of the then Outstanding Related Indebtedness in consideration of which such Obligation was executed and delivered, (2) modify, alter, amend, add to or rescind any of the terms relating to defaults under the Master Indenture so as to affect the right of the Holders of any Obligations in default as to payment to compel the Master Trustee to declare the principal of all Obligations to be due and payable, without the consent of the Related Indebtedness Holders of Related Indebtedness of not less than eighty percent (80%) of the aggregate Principal Amount of the Related Indebtedness then Outstanding, or (3) reduce the aggregate Principal Amount of Obligations then outstanding the consent of the Holders of which is required to authorize such modification, without the consent of the Related Indebtedness Holders of Related Indebtedness of not less than eighty percent (80%) of the aggregate Principal Amount of the Related Indebtedness then Outstanding.

Accordingly, significant modifications to the foregoing documents may affect the rights of Holders of the Bonds without their consent; and any holder of less than 20% in interest of the aggregate principal amount of Bonds outstanding may be unable to prevent such modifications. See “APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS” attached hereto.

Tax Related Issues

Tax-Exempt Status of Interest on the Series 2025A Bonds. The Code imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the Series 2025A Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of Series 2025A Bond proceeds, limitations on the investment earnings of Series 2025A Bond proceeds prior to expenditure, a requirement that certain investment earnings on Series 2025A Bond proceeds be paid periodically to the United States and a requirement that the issuers file an information report with the Internal Revenue Service (the “IRS”). The Authority, the Borrower, Rocketship Tennessee and Launchpad have covenanted in certain of the documents referred to herein that they will comply with such requirements. Failure by any of the foregoing to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the Series 2025A Bonds as taxable, retroactively to the date of issuance of the Series 2025A Bonds.

Maintenance of Tax-Exempt Status. The tax-exempt status of the Series 2025A Bonds depends upon the maintenance by Launchpad and Rocketship Tennessee of their respective statuses as organizations described in Section 501(c)(3) of the Code. The maintenance of such status is contingent on compliance with general rules promulgated in the Code and related regulations regarding the organization and operation of tax-exempt entities, including the operation for charitable and educational purposes and avoidance of transactions which may cause the assets of either to inure to the benefit of private individuals.

In recent years, the IRS has increased the frequency and scope of its audit and other enforcement activity regarding tax-exempt organizations and, in particular, charter schools. As a result, tax-exempt organizations are increasingly subject to a greater degree of scrutiny. The primary penalty available to the IRS under the Code with respect to a tax-exempt entity engaged in unlawful private benefit is the revocation of tax-exempt status. Although the IRS has not frequently revoked the 501(c)(3) tax-exempt status of nonprofit corporations, it could do so in the future. Loss of tax-exempt status by Launchpad or Rocketship Tennessee could potentially result in loss of tax exemption of interest on the Series 2025A Bonds and of other existing and future tax-exempt debt of members of the Obligated Group, if any, and defaults in covenants regarding the Series 2025A Bonds and other existing and future tax-exempt debt, if any, would likely be triggered.

Less onerous sanctions have been enacted which focus enforcement on private persons who transact business with a tax-exempt organization rather than the tax-exempt organization, but these sanctions do not replace the other remedies available to the IRS as mentioned above.

State Tax Exemption. The loss by Rocketship Tennessee or Launchpad of federal tax exemption might trigger a challenge to its State of Tennessee tax exemption. Such event could be adverse and material.

[Risks regarding property tax exemption/rebate.]

It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of non-profit organizations. There can also be no assurance that future change of circumstances or changes in the laws and regulations of the federal or State of Tennessee government will not materially adversely affect the operations and financial conditions of the Borrower or Rocketship Tennessee by requiring the Borrower or Rocketship Tennessee to pay income or local property taxes.

Unrelated Business Income. In recent years, the IRS and state, county and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organizations with respect to their exempt activities and the generation of unrelated business taxable income (“UBTI”). Rocketship Tennessee and its affiliates currently report no UBTI. Rocketship Tennessee and its affiliates may, however, participate in activities which generate UBTI in the future. If so, the Borrower and Rocketship Tennessee believe such UBTI would be properly accounted for and reported; nevertheless, an investigation or audit could lead to a challenge which could result in taxes, interest and penalties with respect to unreported UBTI and in some cases could ultimately affect the tax-exempt status of the Borrower or Rocketship Tennessee, as well as the exclusion from gross income for federal income tax purposes of the interest on the Series 2025A Bonds.

Factors That Could Affect the Security Interest in the Series 2025 Facility; Superior Liens

The Master Trustee’s security interest in the Series 2025 Facility may be subordinated to the interest and claims of others in several instances. Some examples of cases of subordination of prior claims are (i) statutory liens, (ii) rights arising in favor of the United States of America or any agency thereof, (iii) present or future prohibitions against assignment in any statutes or regulations, (iv) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, (v) federal or state bankruptcy or insolvency laws that may affect the enforceability of the Loan Agreement, (vi) rights of third parties in amounts not in the possession of the Bond Trustee, and (vii) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Uniform Commercial Code of the State of Tennessee, as from time to time in effect.

Limitations of Appraisals

Appraisals are estimates of value and not an assurance of what any particular property would bring on sale. Appraisals also are subject to numerous other limitations set forth therein. Potential investors should not assume that the appraised values set forth in “THE PROJECT” represent reliable estimates of what the Facilities would bring in liquidation following an Event of Default. Moreover, the aggregated appraised values

for the Facilities as reflected in the Appraisals, \$ _____, is equal to approximately ____%* of the outstanding aggregate par amount of the Bonds and the Prior Bonds. See “THE PROJECT – Appraisals” herein.

Limitations on Value of the Series 2025 Facility and to Remedies Under the Series 2025 Deed of Trust

Maintenance of Value. The value of the Borrower’s educational facilities subject to the Series 2025 Deed of Trust at any given time will be directly affected by market and financial conditions which are not in the control of the parties involved in this transaction. At any time there may be a difference between the actual market value of the Borrower’s interest in the Series 2025 Facility subject to the Series 2025 Deed of Trust and the amount of outstanding Bonds, and that difference may be material and adverse to Bondholders. If revenues produced by the Borrower are insufficient to make payments on Obligation No. 1 representing debt service on the Bonds, the Master Trustee may seek to foreclose on the Series 2025 Deed of Trust. It cannot be determined with certainty what the value of the Series 2025 Facility subject to the Series 2025 Deed of Trust would be in the event of foreclosure under the Series 2025 Deed of Trust. Real property values can fluctuate substantially depending on a variety of factors. There is nothing associated with the Borrower’s educational facilities, which are intended for use as charter schools, which would suggest that the values would remain stable or would increase if the general values of property in the community were to decline. In addition, the time necessary to institute and complete foreclosure proceedings would likely substantially delay receipt of funds from a foreclosure.

Hazardous Substances. While governmental taxes, assessments and charges are common claims against the value of property, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized is a claim with regard to hazardous substances. In general, the Borrower may be required by law to remedy conditions of the Series 2025 Facility relating to release of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or the “Superfund Act,” is the most well-known and widely applicable of these laws. The Series 2025 Facility is also subject to State of Tennessee laws with regard to hazardous substances. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) had or has anything to do with the creation or handling of the hazardous substance. The effect, therefore, should the Series 2025 Facility be affected by a hazardous substance, is generally to reduce the marketability and value of the parcel by the cost of remedying the condition. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling the hazardous substance. Any of these potentialities could significantly affect the value of the Series 2025 Facility that would be realized upon a default and foreclosure.

Foreclosure. [To be updated]There are two methods of foreclosing on a deed of trust or mortgage under _____ law: by nonjudicial sale and by judicial sale. Foreclosure under a deed of trust may be accomplished by a nonjudicial trustee’s sale under the power of sale provisions in the deed of trust. Prior to such sale, the Bond Trustee must give written notice of the intention to foreclose and written notice of the sale of the real property encumbered by the deed of trust to the borrower and, if different from the borrower, to the person who holds the title of record, with a copy of such notices also being sent to the Mayor at least 30 days in advance of the date of the sale. The notices must be given in such format and include such information as the Mayor shall prescribe, and the 30-day period will commence to run on the date of receipt of the notice by the Mayor.

Foreclosure under a deed of trust sought in the form of a judicial foreclosure is generally subject to most of the delays and expenses of other lawsuits, and may require several years to complete. Under a judicial foreclosure, the beneficiary is entitled, subject to other limitations, to obtain a deficiency judgment against the trustor to the extent that the amount of the debt is in excess of the fair market value of the property. In

* Preliminary, subject to change.

addition, in order to assure collection of any rents assigned as additional collateral under a deed of trust, a receiver for the Facility may be appointed by a court. Following a judicial foreclosure sale the trustor or its successors in interest may redeem the property for a period of time that varies by state.

Damage, Destruction or Condemnation. Although the Borrower will be required to obtain certain insurance against damage or destruction as set forth in the Loan Agreement and the Series 2025 Deed of Trust, there can be no assurance that any portion of the Series 2025 Facility will not suffer losses for which insurance cannot be or has not been obtained or that the amount of any such loss, or the period during which the Borrower, as a result of damage or destruction to the Series 2025 Facility, cannot generate revenues, will not exceed the coverage of such insurance policies. Further, there can be no assurance with respect to the ongoing creditworthiness of the insurance companies from which the Borrower obtains insurance policies.

If the Series 2025 Facility, or any portion thereof, is damaged or destroyed, or is taken in a condemnation proceeding, the proceeds of insurance or any condemnation award for the Series 2025 Facility, or any portion thereof, must be applied as provided in the Loan Agreement to restore or rebuild the Series 2025 Facility or to redeem Bonds. There can be no assurance that the amount of revenues available to restore or rebuild the Series 2025 Facility, or any portion thereof, or to redeem Bonds will be sufficient for that purpose, or that any remaining portion of the Series 2025 Facility will generate revenues sufficient to pay the expenses of the Borrower and the Loan Payments.

The Bonds also may be subject to mandatory redemption upon the occurrence of a major casualty. See “THE BONDS – Redemption” herein.

Flood. Pursuant to the Master Indenture, the Members of the Obligated Group have covenanted that, so long as any Series 2025 Facility is located in a special flood hazard area as designated by the Federal Emergency Management Agency, the Members of the Obligated Group will maintain, or cause to be maintained flood insurance coverage in an amount equal to or greater than the replacement value of such Facility. The Series 2025 Facility is not located in a special flood hazard area.

Environmental Risks. There are potential risks relating to liabilities for environmental hazards with respect to the ownership of any real property. If hazardous substances are found to be located on a property, owners of such property may be held liable for costs and other liabilities related to the removal of such substances which costs and liabilities could exceed the value of the Series 2025 Facility or any portion thereof. See “THE PROJECT” herein for a description of various environmental reports regarding the Series 2025 Facility. The reports or records prepared in connection with such assessments or investigations speak only as of their dates, and no additional assessments have been requested or performed. Further, each report is subject to the limitations specified in such report and more generally, to the limitation that no environmental assessment can completely eliminate uncertainty regarding the potential for recognized environmental conditions or other environmental risks in connection with a subject property. Potential investors must refer to the complete reports for a full understanding of such limitations, and for additional information pertinent to the assessments. Copies of the reports and records described below are available as described under “THE PROJECT” herein.

Bankruptcy

The rights and remedies of the Beneficial Owners of the Bonds are subject to various provisions of the Federal Bankruptcy Code (the “Bankruptcy Code”). If the Borrower or Rocketship Tennessee were to become a debtor in a bankruptcy case, its revenues and certain of its accounts receivable and other property created or otherwise acquired after the filing of such petition and for up to 90 days prior to the filing of such petition may not be subject to the security interest created under the Series 2025 Deed of Trust for the benefit of the Beneficial Owners of the Bonds. The filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against such entity, and its property, and as an automatic stay of any act or proceeding to enforce a lien upon or to otherwise exercise control over such property. If the

bankruptcy court so ordered, the property of the Borrower or any other Member, including accounts receivable and proceeds thereof, could be used for the financial rehabilitation of such entity despite the security interest of the Bond Trustee therein. While the Bankruptcy Code requires that the interest of the Bond Trustee as lien owner be adequately protected before the collateral may be used by the Borrower or any other Member, such protection could take the form of a replacement lien on assets acquired or created after the bankruptcy petition is instituted. The rights of the Bond Trustee to enforce liens and security interests against the Borrower's assets could be delayed during the pendency of the rehabilitation proceedings.

The Borrower or Rocketship Tennessee could file a plan for the reorganization of its debts in any such proceeding which could include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured. The plan, when confirmed by a court, binds all creditors who had notice or knowledge of the plan and discharges all claims against the debtor provided for in the plan. No plan may be confirmed unless certain conditions are met, among which are that the plan is in the best interests of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two thirds in dollar amount and more than one half in number of the class cast votes in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

Factors Associated with the Schools' Operations

There are a number of factors affecting schools generally that could have an adverse effect on the Obligated Group Schools and on Rocketship Tennessee's financial position and ability operate the Facilities as charter schools and, consequently, on the Borrower's ability to make Loan Payments necessary to make debt service payments on the Bonds. These factors include, but are not limited to: (i) failure to qualify for statutory reimbursement under State programs; (ii) increasing costs of compliance with federal, State or local laws or regulations, including, but not limited to, laws or regulations concerning environmental quality, work safety and accommodation of persons with disabilities; (iii) additional facilities costs for repair and maintenance of the Facilities while the Bonds are outstanding, with consequent increases in payments due under the Leases; (iv) taxes or other charges imposed by federal, State of Tennessee or local governments; (v) the ability to attract a sufficient number of students; (vi) changes in existing statutes pertaining to the powers of the Obligated Group Schools and disruption of the Obligated Group Schools' operations by real or perceived threats against the Obligated Group Schools, their staff members or students; and (vii) decline in the reputation of the Obligated Group Schools or the ability of the Obligated Group Schools and their management to provide educational services desired and accepted by the population they serve. Potential purchasers should be aware that the Obligated Group Schools face constant competition for students and there can be no assurance that the each Obligated Group School will continue to attract and retain the number of students that are needed to generate revenues sufficient to make payments on the applicable Lease that are the source of revenue to debt service on the Bonds. Neither the Borrower nor Rocketship Tennessee can assess or predict the ultimate effect of the foregoing factors on its operations or financial results of its operations or on its ability to make payments required under the Leases, the Loan Agreement or Obligation No. 1.

Key Management

The creation of, and the philosophy of teaching in, charter schools generally initially may reflect the vision and commitment of a few key persons on the board of directors and/or the upper management of the charter school or its management organization ("Key Directors/Managers"). Loss of any such Key Directors/Managers, and the inability of Rocketship, the Borrower or Rocketship Tennessee to find comparable qualified replacements, could adversely affect their respective operations or financial results. See Appendix A attached hereto for more information regarding the management and leadership of the Rocketship, the Borrower and Rocketship Tennessee.

Other Limitations on Enforceability of Remedies

There exists common law authority and authority under various state statutes pursuant to which courts may terminate the existence of a nonprofit corporation or undertake supervision of its affairs on various grounds, including a finding that the corporation has insufficient assets to carry out its stated charitable purposes or has taken some action which renders it unable to carry out such purposes. Such court action may arise on the court's own motion or pursuant to a petition of a state attorney general or other persons who have interests different from those of the general public, pursuant to the common law and statutory power to enforce charitable trusts and to see to the application of their funds to their intended charitable uses.

In addition to the foregoing, the realization of any rights under the Loan Agreement, the Bond Indenture and the Series 2025 Deed of Trust upon a default depends upon the exercise of various remedies specified in the Loan Agreement, the Bond Indenture and the Series 2025 Deed of Trust. These remedies may require judicial action which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Loan Agreement, the Bond Indenture and the Series 2025 Deed of Trust may not be readily available or may be limited. For example, a court may decide not to order the specific performance of the covenants contained in the Loan Agreement, the Bond Indenture or Series 2025 Deed of Trust. Accordingly, the ability of the Authority or the Bond Trustee to exercise remedies under the Loan Agreement, the Bond Indenture and the Series 2025 Deed of Trust upon an Event of Default could be impaired by the need for judicial or regulatory approval.

Compliance with Accountability Requirements

Title I of the Elementary and Secondary Education Act, as reauthorized by the No Child Left Behind Act ("NCLB") of 2001, required each state, as a condition of receiving funds under the Title I program, to implement a single, statewide accountability system applicable to all its public schools, including charter schools. In December 2015, the Every Student Succeeds Act ("ESSA") was signed into law, which replaces NCLB. ESSA requires, among other things, that each State develop accountability plans which will be approved by the U.S. Department of Education and take effect for the 2017-18 school year. [Add Tennessee-specific information.]

See "APPENDIX A – CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP – THE SCHOOL – Academic Outcomes for the Schools and Other Rocketship Tennessee Schools" attached hereto.

Claims and Insurance Coverage

Litigation could arise from the corporate and business activities of the Schools, Rocketship Tennessee or the Borrower. Such litigation may result as a result of either Rocketship Tennessee's or the Borrower's status as an employer. Many of these risks are covered by insurance, but some are not. For example, claims arising from wrongful termination or sexual molestation claims and business disputes may not be covered by insurance or other sources. Such claims may, in whole or in part, constitute a significant liability of the Schools, Rocketship Tennessee or the Borrower if determined or settled adversely, as may any additional claims for other torts, accidents, or environmental enforcement actions, to the extent such claims exceed the limits of applicable insurance coverage.

The Borrower and Rocketship Tennessee covenant and agree in the Loan Agreement and the Series 2025 Lease, respectively, that they will maintain, or caused to be maintained, property, general liability and business interruption insurance with respect to the Series 2025 Facility at levels set forth therein. The Borrower and Rocketship Tennessee are not obligated by the Loan Agreement or the Series 2025 Lease, respectively, to maintain earthquake insurance and there can be no assurance that the Borrower or Rocketship Tennessee will obtain such coverage in the future. See "APPENDIX E – FORMS OF PRINCIPAL BOND DOCUMENTS – LOAN AGREEMENT" herein.

Risk of Noncontinued Philanthropy or Grants

In the past, Rocketship Tennessee has received substantial income from unrestricted gifts and donations or grants to supplement operating revenues to finance operations and capital needs. Gifts, grants and donations are expected to continue. However, there can be no assurance that projections of this non-operating revenue will be realized or will not decrease, adversely affecting the financial condition of Rocketship Tennessee.

Failure to Provide Ongoing Disclosure

The Borrower and Rocketship Tennessee will enter into a Continuing Disclosure Agreement with the Bond Trustee, as dissemination agent, pursuant to Securities and Exchange Commission Rule 15c2-12 (the “Rule”) in connection with the issuance of the Bonds. Any material failure to comply with the Continuing Disclosure Agreement and the Rule in the future may adversely affect the liquidity of the affected Bonds and their market price in the secondary market. See “CONTINUING DISCLOSURE” herein and “APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto.

Use of Facilities

No assurance can be given as to whether a challenge to the educational use of a Facility brought would result in an interruption of the applicable Obligated Group School’s operations and have a material negative impact on the Revenues. Any court order prohibiting the educational use of a Facility could entitle the Master Trustee to submit a claim on the lender’s title insurance policy. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Deeds of Trust” herein.

No Rating on the Bonds

The Bonds are not rated, and the Borrower does not presently contemplate making application to any rating agency for the assignment of a rating to the Bonds.

Extraordinary Redemption of Bonds Prior to First Optional Redemption Date

The Bonds may be subject to extraordinary optional or mandatory redemption. See “THE BONDS – Redemption” herein. The resulting redemption of Bonds purchased at a price greater than the applicable redemption price could reduce the otherwise expected yield on such Bonds.

ABSENCE OF MATERIAL LITIGATION

The Authority

To the Authority’s knowledge, as of the date of this Limited Offering Memorandum, there is not pending or overtly threatened, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Authority to enter into the Bond Indenture or the Loan Agreement or to secure the Bonds in the manner provided therein.

The Borrower

There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the knowledge of the Borrower, threatened in writing against the Borrower seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Borrower taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, the validity or enforceability of

the documents executed by the Borrower in connection with the Bonds, the completeness or accuracy of the Limited Offering Memorandum or the existence or powers of the Borrower relating to the sale of the Bonds.

TAX MATTERS

[To come.]

APPROVAL OF LEGALITY

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Orrick Herrington & Sutcliffe LLP, Bond Counsel to the Authority, the approval of certain matters for the Authority by Attolles Law, s.c., as issuer's counsel the approval of certain matters for the Underwriter by Stradling Yocca Carlson & Rauth LLP, as Underwriter's counsel, and the approval of certain matters by Adams and Reese LLP, as counsel to the Borrower. Bond Counsel, the Underwriter and its counsel will receive compensation contingent upon the sale and delivery of the Bonds. Complete copies of the proposed forms of Bond Counsel opinion are contained in Appendix I hereto. Neither Bond Counsel nor Attolles Law, s.c. undertakes any responsibility for the accuracy, completeness or fairness of this Limited Offering Memorandum. Adams and Reese LLP will also render certain opinions pertaining to Rocketship Tennessee.

NO RATING

The Bonds are not rated. Neither of the Borrower or the Authority has made or contemplates making application to any rating agency for the assignment of a rating to the Bonds, except as noted below with respect to the Borrower. See "CERTAIN RISK FACTORS – No Rating on the Bonds" herein.

LIMITED OFFERING OF BONDS

The Bonds are exempt from registration under federal securities law but are being offered only to a limited number of sophisticated investors and will be sold only to purchasers who are Qualified Institutional Buyers or Accredited Investors. By purchasing the Bonds, each investor is deemed to have made the acknowledgments, representations, warranties and agreements set forth under the heading "TRANSFER RESTRICTIONS" herein.

CONTINUING DISCLOSURE

The Borrower, Rocketship Tennessee and Wilmington Trust, National Association, as Dissemination Agent, will execute and deliver one or more Continuing Disclosure Agreements pursuant to which the Borrower and Rocketship Tennessee will, for the benefit of the Beneficial Owners of the Bonds, periodically compile and deliver to the Bond Trustee certain financial information and operating data relating to the operations of the Borrower, other members of the Obligated Group, and the School, and provide notices of the occurrence of certain enumerated events. These covenants have been made to assist the Underwriter in complying with the Rule. A form of the Continuing Disclosure Agreement is attached hereto as Appendix G.

Prior Undertakings. [To be completed.]

The Authority has not made and will not make any provision to provide any annual financial statements or other credit information of the Borrower or Rocketship Tennessee to investors on a periodic basis.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at a price of \$ _____ (being the principal amount of the Bonds, plus/less aggregate net original issue premium/discount of \$ _____, less an Underwriter’s discount of \$ _____). The Bond Purchase Agreement (“Bond Purchase Agreement”) pursuant to which the Bonds are being purchased by the Underwriter provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriter may offer and sell the Bonds to certain dealers, institutional investors, banks, and others at prices different from the prices stated on the inside cover page of this Limited Offering Memorandum. The offering prices may be changed from time to time by the Underwriter. The Underwriter is not obligated to create a secondary market for the purchase or sale of the Bonds and there may, in fact, be no market for the Bonds depending upon prevailing market conditions, the financial condition or market position of firms who make up the secondary market and the financial position and results of operations of the Borrower and Rocketship Tennessee.

ADDITIONAL INFORMATION

Rocketship Tennessee has furnished all information herein relating to Rocketship Tennessee, and the Borrower has furnished all information herein relating to the Borrower. Any statements herein involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of such statements will be realized. Neither this Limited Offering Memorandum nor any statement which may have been made orally or in writing with respect to this Limited Offering Memorandum nor any statement made as described under “CONTINUING DISCLOSURE” is to be construed as a contract with the Beneficial Owner of any Bond.

All of the summaries of the provisions of the Bonds, Indenture, Loan Agreement, Master Indenture and Series 2025 Lease set forth herein (exclusive of financial and statistical data), and all other summaries and references to such other materials not purporting to be quoted in full, are only brief outlines of certain provisions thereof and are made subject to all of the detailed provisions thereof, to which reference is hereby made for further information, and do not purport to be complete statements of any or all such provisions of such documents. All estimates and assumptions herein have been made on the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates or assumptions herein will be realized. To the extent statements made herein involve anything other than matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

The information set forth herein, or in the Appendices, should not be construed as representing all of the conditions affecting Rocketship Tennessee or the Borrower. The appendices attached hereto are a part of this Limited Offering Memorandum.

The summaries of or references to constitutional provisions, statutes, resolutions, agreements, contracts, financial statements, reports, publications and other documents or compilations of data or information set forth in this Limited Offering Memorandum do not purport to be complete statements of the provisions of the items summarized or referred to and are qualified in their entirety by the actual provisions of such items, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing and handling charge from Stifel, Nicolaus & Company, Incorporated, 2121 Avenue of the Stars, Suite 2100, Los Angeles, California 90067.

MISCELLANEOUS

NONE OF THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY OTHER THAN THE INFORMATION UNDER THE CAPTIONS “THE AUTHORITY” AND “ABSENCE OF MATERIAL LITIGATION – THE AUTHORITY.” THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY (OTHER THAN IN THE SECTIONS IDENTIFIED ABOVE) OR COMPLETENESS OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM.

[REMAINDER OF PAGE LEFT BLANK]

The distribution and use of this Limited Offering Memorandum has been consented to by the Authority and approved by the Borrower and Rocketship Tennessee.

LAUNCHPAD DEVELOPMENT COMPANY, as
Borrower

By: _____
Benjamin Carson
Executive Director

ROCKETSHIP EDUCATION TENNESSEE, as
Lessee

By: _____
[Name]
[Title]

APPENDIX A

CERTAIN INFORMATION REGARDING ROCKETSHIP TENNESSEE, THE SCHOOLS, THE BORROWER AND THE OBLIGATED GROUP

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF ROCKETSHIP EDUCATION FOR THE
FISCAL YEAR ENDED JUNE 30, 2024**

APPENDIX C

**AUDITED FINANCIAL STATEMENTS OF THE BORROWER AND ITS AFFILIATES FOR
THE FISCAL YEAR ENDED JUNE 30, 2024**

APPENDIX D

PUBLIC FINANCE AUTHORITY CHARTER SCHOOLS, RELATED STATUTES, AND FUNDING

APPENDIX E

FORMS OF PRINCIPAL BOND DOCUMENTS

APPENDIX F

FORM OF THE LEASES

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of November 1, 2025, is executed and delivered by and between Launchpad Development Company, a California nonprofit public benefit corporation (the “Borrower”), Rocketship Education Tennessee, a Tennessee nonprofit public benefit corporation (“Rocketship Tennessee”), and Wilmington Trust, National Association, as trustee and dissemination agent (the “Bond Trustee” and “Dissemination Agent”) in connection with the issuance by the Public Finance Authority (the “Authority”) of its (i) Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025A (the “Series 2025A Bonds”) and (ii) Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025B (Taxable) (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Bonds”). The Bonds are being issued pursuant to an Indenture dated as of November 1, 2025 (the “Bond Indenture”) by and between the Authority and the Bond Trustee. The proceeds of the Bonds are being loaned by the Authority to the Borrower pursuant to a Loan Agreement dated as of November 1, 2025 (the “Loan Agreement”). Pursuant to the Loan Agreement, the Borrower has covenanted and agreed to provide the continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events.

Section 1. Purpose of Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Borrower and Rocketship Tennessee for the benefit of the Registered Owners of the Bonds (for such purpose beneficial owners of the Bonds shall also be considered Registered Owners of the Bonds) and to assist Stifel, Nicolaus & Company, Incorporated (the “Participating Underwriter”), in complying with the Rule.

Section 2. Defined Terms. In addition to the definitions set forth in the Bond Indenture, the Lease (as herein defined) or the Loan Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by Rocketship Tennessee pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Beneficial Owner*” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*Bond Indenture*” means the Indenture, dated as of November 1, 2025, between the Authority and the Bond Trustee.

“*Bonds*” means the Series 2025A Bonds and the Series 2025B Bonds.

“*Borrower*” means Launchpad Development Company, a California nonprofit public benefit corporation.

“*Disclosure Representative*” shall mean the chief financial officer of Rocketship Tennessee or such other officer, agent or employee as Rocketship Tennessee shall designate in writing to the Dissemination Agent from time to time.

“*Dissemination Agent*” means the Bond Trustee, as dissemination agent under this Disclosure Agreement, its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

“Events Notices” means the notices required to be given by Rocketship Tennessee pursuant to Section 5 of this Disclosure Agreement.

“Financial Obligation” means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

“Fiscal Year” means the twelve month accounting period used with respect to the operations of Rocketship Tennessee ending June 30 of each year; provided, however, Rocketship Tennessee, by resolution duly passed, may change such accounting period to end on another date if such change is found and determined to be necessary or appropriate for budgetary or other fiscal purposes.

“Authority” means the Public Finance Authority.

“Bond Trustee” means Wilmington Trust, National Association, its successors and assigns.

“Lease” means that certain Lease Agreement, dated as of November 1, 2025, by and between the Borrower and Rocketship Tennessee, as tenant.

“Limited Offering Memorandum” means the Limited Offering Memorandum dated October __, 2025, relating to the Bonds.

“Master Trust Indenture” means that certain Master Indenture of Trust, dated as of November 1, 2025, by and among Launchpad Development Company, as Obligated Group Representative, the Members, and Wilmington Trust, National Association, as Master Trustee thereunder.

“Members” shall have the meaning ascribed thereto in the Master Trust Indenture; as of the date of this Disclosure Agreement, the Members consist of Launchpad Development One DC, LLC, a Delaware limited liability company, Launchpad Development Two DC, LLC, a Delaware limited liability company, and Launchpad Development Three DC, LLC, a Delaware limited liability company.

“MSRB” means the Municipal Securities Rulemaking Board, located at 1300 I Street NW, Suite 1000, Washington, DC 20005, its successors and assigns.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, as original purchaser of the Bonds, its successors and assigns.

“Quarterly Report” means the financial information and operating data required to be transferred by the School to the Dissemination Agent pursuant to the Section 7 of this Disclosure Agreement.

“Repository” means EMMA.

“Rule” means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as amended or supplemented by the SEC from time to time.

“School” shall mean Dream Community Prep.

“SEC” means the Securities and Exchange Commission, its successors and assigns.

“Series 2025A Bonds” means the Authority’s Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025A.

“Series 2025B Bonds” means the Authority’s Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025B (Taxable).

Section 3. Provision of Annual Reports.

(a) Rocketship Tennessee shall provide, or shall cause the Dissemination Agent to provide, to the MSRB, not later than 180 days after the end of Rocketship Tennessee’s Fiscal Year, commencing with the Fiscal Year ending June 30, 2024, an Annual Report which is consistent with the requirements of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in this Disclosure Agreement; provided that the audited financial statements of Rocketship Tennessee (and any information determined from the audited financial statement) may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If Rocketship Tennessee’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event. The Borrower hereby agrees to provide to Rocketship Tennessee any information required from the Borrower for the Annual Report. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify Bonds by name and CUSIP number, if available.

(b) Rocketship Tennessee shall be responsible for the preparation of the Annual Report. Not later than five (5) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, Rocketship Tennessee shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact Rocketship Tennessee to determine if Rocketship Tennessee is or expects to be in compliance with the first sentence of subsection (a) above.

(c) The Dissemination Agent shall transmit the Annual Report to the MSRB in electronic format accompanied by identifying information as prescribed by the MSRB.

Section 4. Content of Annual Reports.

(a) The Annual Report shall be in a format suitable for filing with the MSRB and shall contain or include by reference the following:

(i) The audited financial statements of Rocketship Tennessee (including a separate income statement and balance sheet for the School) for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

(ii) The audited financial statements of the Borrower for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

(iii) An Executed Certificate for Annual Filing of Certain Financial and Operating Covenants completed substantially in the form attached hereto as Exhibit A.

(iv) (A) the enrollment data with respect to the School provided to the State of Tennessee, and (B) a copy of all annual charter school reports with respect to the School required to be prepared by Rocketship Tennessee under the laws of the State of Tennessee.

(b) Any or all of the items listed above may be included by specific reference to other documents, including any official statement or prospectus of debt issues for the benefit of the Schools or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. Rocketship Tennessee shall clearly identify each such other document so included by reference. Rocketship Tennessee and the Borrower are solely responsible for the content and format of the Annual Report, and the Dissemination Agent shall have no liability or responsibility for content, format, accuracy or completeness of such Annual Report.

(c) Any or all of the Disclosure Reports may be incorporated by reference from other documents, including official statements, which have been submitted to the Repository. If the Disclosure Report information is changed or this Disclosure Agreement is amended in accordance with its terms, then the Charter School is to include in the next Disclosure Report to be delivered thereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

Section 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, Rocketship Tennessee shall give, or cause to be given, notice of the occurrence of any of the following events with respect to Bonds, if material:

- (i) non-payment related defaults;
- (ii) modifications to rights of Bond holders;
- (iii) Bond calls;
- (iv) unless described in Section 5(b)(vii) below, other material notices or determinations with respect to the tax exempt status of Series 2025A Bonds or other events affecting the tax exempt status of Series 2025A Bonds;
- (v) release, substitution or sale of property securing repayment of Bonds;
- (vi) the consummation of a merger, consolidation or acquisition involving the Borrower or Rocketship Tennessee or the sale of all or substantially all of the assets of the Borrower or Rocketship Tennessee (other than in the ordinary course of business) or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions other than in accordance with its terms;
- (vii) appointment of a successor or additional trustee or change in name of a trustee; or
- (viii) incurrence of a Financial Obligation of the Borrower or Rocketship Tennessee, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower or Rocketship Tennessee, any of which affect security holders.

(b) Pursuant to the provisions of this Section 5, Rocketship Tennessee shall give, or cause to be given, notice of the occurrence of any of the following events with respect to Bonds:

- (i) principal and interest payment delinquencies;
- (ii) defeasances;
- (iii) rating changes;

- (iv) unscheduled draws on debt service reserves reflecting financial difficulties;
- (v) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (vi) substitution of credit or liquidity providers, or their failure to perform;
- (vii) adverse tax opinions affecting the tax exempt status of Series 2025A Bonds, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB);
- (viii) tender offers;
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower or Rocketship Tennessee, any of which reflect financial difficulties; and
- (x) bankruptcy, insolvency, receivership or a similar proceeding by the Borrower or Rocketship Tennessee.

For purposes of the event identified in clause (ix) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for Rocketship Tennessee or the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of Rocketship Tennessee or the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of Rocketship Tennessee or the Borrower.

(c) Upon the occurrence of a Listed Event specified in Section 5(a), Rocketship Tennessee shall as soon as possible determine if such event would be material. The Dissemination Agent shall have no responsibility for such determination.

(d) If Rocketship Tennessee has determined that the occurrence of a Listed Event specified in Section 5(a) would be material, or upon the occurrence of a Listed Event specified in Section 5(b), Rocketship Tennessee shall notify the Dissemination Agent in writing within three business days of the occurrence of such event in a format suitable for filing with the MSRB, with instructions to the Dissemination Agent to file a notice of the occurrence of such Listed Event pursuant to subsection (e).

(e) If the Dissemination Agent has been instructed in writing by Rocketship Tennessee to report the occurrence of a Listed Event and has received a notice of the occurrence in a format suitable for filing with the MSRB, the Dissemination Agent shall file such notice with the MSRB with a copy to the Participating Underwriter in a timely manner not in excess of ten business days after the occurrence of the event.

(f) The Borrower hereby agrees to provide to Rocketship Tennessee notice of any events specified in this Section of which it has actual notice within five (5) days of receipt of such notice by the Borrower.

Section 6. Provision of Quarterly Reports.

(a) Rocketship Tennessee agrees to provide, or shall cause the Dissemination Agent to provide, to the MSRB, not later than 60 days after the end of each of Rocketship Tennessee's fiscal quarters, commencing with the fiscal quarter ending March 31, 2024, a Quarterly Report which is consistent with the

requirements of this Disclosure Agreement. The Quarterly Report may be submitted as a single document or as separate documents constituting a package, and may include by reference other information as provided in this Disclosure Agreement. The Borrower hereby agrees to provide to Rocketship Tennessee any information required from the Borrower for the Quarterly Reports.

(b) Rocketship Tennessee shall be responsible for the preparation of the Quarterly Report. Not later than five (5) business days prior to the date specified in subsection (a) for providing the Quarterly Report to the MSRB, Rocketship Tennessee agrees to provide the Quarterly Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Quarterly Report, the Dissemination Agent shall contact Rocketship Tennessee to determine if Rocketship Tennessee are or expect to be in compliance with the first sentence of subsection (a) above.

(c) The Dissemination Agent shall transmit the Quarterly Report to the MSRB in electronic format accompanied by identifying information as prescribed by the MSRB.

Section 7. Content of Quarterly Reports.

(a) Rocketship Tennessee's Quarterly Report shall be in a format suitable for filing with the MSRB and shall contain or include by reference the following:

(i) If applicable, a construction progress report with respect to any Facility being constructed, until such construction is substantially complete.

(ii) For the Obligated Group, the Officer Certificate executed in connection with any addition or withdrawal of a Member.

(iii) The unaudited financial statements and operating data for the previous fiscal quarter of the type and in the format provided in audited financial statements of Rocketship Tennessee (including a separate income statement for the School) for the prior Fiscal Year.

(iv) For the School, enrollment data and waitlist data by grade for the previous fiscal quarter.

(v) For the last fiscal quarter of each Fiscal Year, a copy of Rocketship Tennessee budget (including a separate budget for the School) for the subsequent Fiscal Year.

(vi) A year-to-date comparison of the revenues and expenditures of Rocketship Tennessee (including separate revenues and expenditures of the School) in the unaudited financial statements to the annual budget.

(vii) Recommendations of any consultant received in accordance with the Master Trust Indenture during such fiscal quarter.

(viii) Notice of any threatened termination of any license, charter or other official approval or accreditation which is material to the activities of Rocketship Tennessee or of the School, or of the commencement of any litigation or other governmental or judicial proceeding in which an outcome adverse to Rocketship Tennessee could result in a judgment in excess of available insurance coverage or otherwise have a material adverse effect on the operations or financial condition of Rocketship Tennessee, and any other event which reasonably could be expected to have a material adverse effect on the operations or financial condition of Rocketship Tennessee.

(ix) Management discussion of any significant variance between budgeted and actual revenues and expenditures during the previous fiscal quarter.

(x) Any change in Key Management Personnel for the Rocketship Tennessee Executive Team.

(b) Any or all of the items listed in subsection (a) above may be included by specific reference to other documents, including any official statement or prospectus of debt issues for the benefit of the School or related public entities, which have been submitted to each of the MSRB. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. Rocketship Tennessee shall clearly identify each such other document so included by reference. Rocketship Tennessee is solely responsible for the content and format of the Quarterly Report, and the Dissemination Agent shall have no liability or responsibility for content, format, accuracy or completeness of such Quarterly Report.

Section 8. Use of EMMA. Any filings required to be made with or notices to be given to the MSRB under this Disclosure Agreement shall be effected by sending the filing or notice to EMMA at www.emma.msrb.org in an electronic format accompanied by identifying information as prescribed by the MSRB, or to such other entity and in such other format as may be designated under the Rule. The Dissemination Agent agrees to comply with the provisions of EMMA in making such filings and giving such notices under this Disclosure Agreement.

Section 9. Termination of Reporting Obligation. The obligations of Rocketship Tennessee, the Borrower and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, prepayment or payment in full of all of Bonds. If such termination occurs prior to the final maturity of Bonds, Rocketship Tennessee shall give notice of such termination in the same manner as for a Listed Event under Section 5(d) hereof.

Section 10. Semi-Annual Conference Calls. Rocketship Tennessee shall schedule semi-annual conference calls (following the end of the 2023-24 School Year) for Beneficial Owners to be held during normal business hours (for both prevailing Eastern Time and prevailing Pacific Time), and shall provide the Dissemination Agent and the Participating Underwriter with a notice of date and time for such call and contact telephone information.

Section 11. Failure to File. If Rocketship Tennessee does not provide to the Dissemination Agent a copy of an Annual Report or a Quarterly Report by the applicable dates required in Section 3(a) or Section 6(a) above, the Dissemination Agent in a timely manner shall send a notice to the Borrower, Rocketship Tennessee and the Participating Underwriter, and provide to the MSRB, in substantially the form attached as Exhibit B. If the Borrower or Rocketship Tennessee file any report directly with MSRB, the Borrower shall promptly provide the Dissemination Agent with a confirmation or documentation reasonably required by the Dissemination Agent confirming that the filing of such report was made in a timely manner on or before the date required herein (or if not as of such date, specifying the date of filing) and that such filing contained the information required by this Disclosure Agreement.

Section 12. Dissemination Agent. Rocketship Tennessee may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by Rocketship Tennessee pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, Rocketship Tennessee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Bond Trustee. Any person succeeding to all or substantially all of the Bond Trustee's corporate trust business shall be the successor to the Bond Trustee hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties under this Disclosure Agreement upon 60 days prior written notice to Rocketship Tennessee.

Section 13. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, Rocketship Tennessee, the Borrower and the Dissemination Agent may amend this Disclosure

Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original execution and delivery of Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The proposed amendment or waiver either (i) is approved by the Holders of Bonds in the same manner as provided in the Bond Indenture for amendments to the Bond Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel or another party unaffiliated with Rocketship Tennessee, materially impair the interests of the Holders or Beneficial Owners of Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, Rocketship Tennessee shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by Rocketship Tennessee. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(d).

Section 14. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent Rocketship Tennessee from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If Rocketship Tennessee chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, Rocketship Tennessee shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 15. Default. In the event of a failure of Rocketship Tennessee, the Borrower or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent (at the written direction of the Holders of not less than 25% in aggregate principal amount of Bonds then outstanding and upon being indemnified to its satisfaction therefor, shall, or the Participating Underwriter or any Holder of Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause Rocketship Tennessee or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under Bonds, the Bond Indenture, or the Loan Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of Rocketship Tennessee or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. The Dissemination Agent shall not be required to take any action whatsoever to cause Rocketship Tennessee to comply with its obligations under this Dissemination Agreement other than those specifically set forth in Section 3 hereof.

Section 16. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants or obligations of the Dissemination Agent shall arise in this Disclosure Agreement. Rocketship Tennessee and the Borrower agree jointly and severally to indemnify and save the Dissemination

Agent, its officers, directors, employees and agents, harmless against any loss, fees, expenses and liabilities which it may incur arising out of the disclosure of information pursuant to this Disclosure Agreement or arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct, as the case may be. The obligations of Rocketship Tennessee under this Section shall survive resignation or removal of the Dissemination Agent, termination of this Disclosure Agreement and payment of Bonds. The Dissemination Agent shall have no liability for Rocketship Tennessee's failure to report any event or any financial information or operating data as to which Rocketship Tennessee has not provided an information report in format suitable for filing with the MSRB. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in a fiduciary capacity. The obligations of Rocketship Tennessee under this Section shall survive resignation of the Dissemination Agent or the termination of this Dissemination Agreement. In the absence of bad faith on its part, the Dissemination Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Dissemination Agent by the Disclosure Representative and conforming to the requirements of this Disclosure Agreement. In the case of any Annual Reports or description of any Listed Events, or any opinions which by any provision hereof are specifically required to be furnished to the Dissemination Agent, the Dissemination Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Disclosure Agreement, but shall be under no duty to verify independently or investigate the accuracy or completeness of any information contained therein or the correctness of any opinion furnished hereunder. No provision of this Disclosure Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the Disclosure Representative. The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood that for purposes of this provision, that such counsel may be counsel to Rocketship Tennessee. Rocketship Tennessee shall not be liable for the fees and expenses of any such counsel consulted by the Dissemination Agent without the prior consent of Rocketship Tennessee. The Dissemination Agent shall not be bound to make any investigation into the facts or matters stated in and Annual Report or description of a Listed Event. To the extent not otherwise provided in this Disclosure Agreement, the Dissemination Agent shall be entitled to discharge its obligation hereunder in like manner as specified in the Bond Indenture for the discharge of the obligations of the Bond Trustee thereunder.

Section 17. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To Rocketship Tennessee and Borrower:

Rocketship Education D.C.,
Attn: Chief Business Officer
2001 Gateway Place, Suite 230E
San Jose, CA 95110

To Dissemination Agent:

Wilmington Trust, National Association
650 Town Center Drive, Suite 800
Costa Mesa, CA 92626

A copy of each notice shall be sent to the Participating Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated
Attn: John Kim
2121 Avenue of the Stars, Suite 2100
Los Angeles, CA 90067

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 18. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of Rocketship Tennessee, the Borrower, the Dissemination Agent, the Participating Underwriter, the Bond Trustee and Holders and Beneficial Owners from time to time of Bonds, and shall create no rights in any other person or entity.

Section 19. Fees and Expenses. Except to the extent limited by Section 15 hereof, the Dissemination Agent shall be entitled to payment and reimbursement from Rocketship Tennessee for its services rendered hereunder and all rightful advances and other expenses reasonably made or incurred by the Dissemination Agent.

Section 20. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 21. Choice of Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of California, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 22. Severability. If any portion of this Disclosure Agreement shall be held invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of this Disclosure Agreement shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 23. Other Instruments. The School and the Dissemination Agent covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out this Disclosure Agreement.

Section 24. Captions, Titles, and Headings. The captions, titles, and headings used in this Disclosure Agreement are for convenience only and shall not be construed in interpreting this Disclosure Agreement.

Section 25. Entire Agreement. This Disclosure Agreement contains the entire understanding among the parties and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Continuing Disclosure Agreement as of the date first written above.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, as Trustee and Dissemination Agent

By: _____
Its: Authorized Officer

LAUNCHPAD DEVELOPMENT COMPANY, a
California nonprofit public benefit company

By: _____
Its: Authorized Officer

ROCKETSHIP EDUCATION TENNESSEE, a
Tennessee nonprofit public benefit corporation

By: _____
Its: Authorized Officer

EXHIBIT A

FORM OF CERTIFICATE FOR ANNUAL FILING OF CERTAIN FINANCIAL AND OPERATING COVENANTS

Name of Issuer: Public Finance Authority

Name of Bond Issue: Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and Series 2025B (Taxable)

Dissemination Agent: Wilmington Trust, National Association

Name of Borrower: Launchpad Development Company

Date of Issuance: October __, 2025

The undersigned authorized representative of Rocketship Education Tennessee (“Rocketship Tennessee”), is providing to the Dissemination Agent the following operational information as required under Section 4 of the Continuing Disclosure Agreement, dated as of November 1, 2025 (the “Disclosure Agreement”), between the Dissemination Agent, the Borrower and Rocketship Tennessee. The Disclosure Agreement requires that this information be provided to the Dissemination Agent within 180 days of the end of each fiscal year. Defined terms used in this certificate and not defined herein shall have the meaning granted to such terms in the Disclosure Agreement or, if not defined therein, in the Master Trust Indenture. The information contained below is unaudited.

1. The undersigned is familiar with the provisions of the Lease, and based on such review and familiarity, Rocketship Tennessee has fulfilled all of its obligations thereunder throughout Fiscal Year preceding the date hereof, and there have been no Defaults or Events of Default under the Lease (or, if there has been a Default or Event of Default in the fulfillment of any such obligation in such Fiscal Year, attached hereto as Appendix [] is additional information specifying each such Default or Event of Default known to the undersigned and the nature and status thereof and the actions taken or being taken to correct such Default or Event of Default).

2. All insurance required by the Lease is in full force and effect as of the date hereof.

3. Obligated Group – Financial Covenants As of June 30, 20__:

(a) The Debt Service Coverage Ratio pursuant to Section 3.07 of the Master Indenture for the Fiscal Year ended June 30, 20__ was ____x.

4. Individual School Tenants – Financial Covenants (To be completed for each Individual School Tenant, except as noted below.) As of June 30, 20__:

(a) For Fiscal Years ending on and after June 30, 2026, Consolidated Base Rent Coverage Ratio was ____x which [does/does not] comply with the Lease Payments coverage covenant in Section 5A of Exhibit B of the Lease.

(b) Unrestricted available funds for the Obligated Group Financed Schools on hand was ____ days (unrestricted available funds for the Obligated Group Financed Schools on hand in the amount of \$_____, divided by Average Daily Expenses for Obligated Group Financed Schools for the 20__ fiscal year ended of \$_____), which [does/does not] comply with the liquidity covenant in Section 5B of Exhibit B of the Lease. (This financial covenant calculation only needs to be calculated once among the Obligated Group Financed Schools.)

5. The following information with respect to the School:

(a) Demographics (current school year)

<u><i>At-Risk</i></u>	<u><i>Special Education</i></u>	<u><i>Black Non- Hispanic</i></u>	<u><i>Hispanic</i></u>
-----------------------	-------------------------------------	---------------------------------------	------------------------

(b) Wait list (current school year)

<u><i>Grade</i></u>	<u><i>20__ - __</i></u>
PreK3 & PreK4	
Kindergarten	
1 st Grade	
2 nd Grade	
3 rd Grade	
4 th Grade	
5 th Grade	
Total	

(c) Enrollment by grade (Actual for prior year and projected for two following years)

<u><i>Grade Level</i></u>	<u><i>20__ - __</i></u>	<u><i>20__ - __</i></u>	<u><i>20__ - __</i></u>
PreK3			
PreK4			
Kindergarten			
1 st Grade			
2 nd Grade			
3 rd Grade			
4 th Grade			
5 th Grade			
Totals			

(d) Student retention (from prior school year to current school year)

<u><i>Student Retention</i></u>
20__ - __ to 20__ - __

(e) School staffing (current school year)

Teachers and Other Instructional Staff (FT)	<u><i>20__ - __</i></u>
School Support Staff (FT and PT)	
School Leaders	
Total Employees	
Total Number of Students	
Student-to-Teacher Ratio	

(f) Teacher retention (from prior school year to current school year)

***Teacher
Retention***

20__ - __ to 20__ - __

(g)

This certificate is being provided by Rocketship Tennessee to the Dissemination Agent on a date which is [within][outside] of 180 days from the end of its prior fiscal year.

Dated: _____

ROCKETSHIP EDUCATION TENNESSEE

By: _____
Its: _____

EXHIBIT B

**NOTICE TO REPOSITORIES OF FAILURE TO
FILE ANNUAL OR QUARTERLY REPORT**

Name of Issuer: Public Finance Authority

Name of Bond Issue: Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A and Series 2025B (Taxable)

Dissemination Agent: Wilmington Trust, National Association

Name of Borrower: Launchpad Development Company

Name of Charter School: Dream Community Prep

Date of Issuance: October __, 2025

NOTICE IS HEREBY GIVEN that neither the Borrower nor Rocketship Education Tennessee (“Rocketship Tennessee”) has not provided an [Annual Report][Quarterly Report] with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of November 1, 2025, between the undersigned Dissemination Agent, the Borrower and Rocketship Tennessee. The Borrower anticipates that the [Annual Report] [Quarterly Report] will be filed by _____.

Dated: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Dissemination Agent

By _____
Authorized Signatory

cc: Stifel, Nicolaus & Company, Incorporated

APPENDIX H

BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of each Series of Bonds, each in the aggregate principal amount of that maturity of Bonds, and will be deposited with DTC. If, however, the aggregate principal amount of any series and maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such series and maturity.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Bond Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Bond Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Bond Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Borrower believes to be reliable, but neither the Issuer nor the Borrower take responsibility for the accuracy thereof.

APPENDIX I

FORM OF OPINION OF BOND COUNSEL

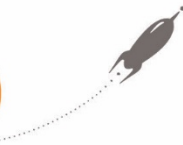
October __, 2025

[To come.]

APPENDIX J

FORM OF INVESTOR LETTER

LAUNCHPAD
DEVELOPMENT COMPANY



INDENTURE

between

PUBLIC FINANCE AUTHORITY

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

Dated as of November 1, 2025

Relating to:

**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025A**

and

**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025B (TAXABLE)**

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THIS INDENTURE, made and entered into as of November 1, 2025, by and between the **PUBLIC FINANCE AUTHORITY**, a unit of government and a body corporate and politic organized and existing under the laws of the State of Wisconsin (as hereinafter in Section 1.01 further defined, the “Authority”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, being qualified to accept and administer the trusts hereby created (as hereinafter in Section 1.01 further defined, the “Bond Trustee”).

WITNESSETH:

WHEREAS, Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the “Act”), authorizes the Authority to issue revenue bonds to finance or refinance a “project,” including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program or liability or other insurance program;

WHEREAS, Launchpad Development Company (the “Borrower”), a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has applied for a loan of proceeds of revenue bonds of the Authority to finance the Project (as defined herein) at the Facility (as defined herein);

WHEREAS, the Facility will be owned by the Landlord (as defined herein) and leased by the Landlord to Rocketship Education Tennessee, a Tennessee nonprofit public benefit corporation (the “Lessee”) for use and occupancy by the School (as defined herein) pursuant to the Lease (as defined herein);

WHEREAS, during the term of the Lease, the Facility will be used, occupied and operated in conjunction with the School;

WHEREAS, the Authority has found and determined: (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act;

WHEREAS, the Project is located within the territorial limits of the City of Antioch, County of Davidson, Tennessee (the “Project Jurisdiction”), and a substantial portion of the persons to be utilizing the services provided at the Facility are residents of the Project Jurisdiction and a substantial portion of the persons employed by the Borrower at the Facility are residents of the Project Jurisdiction;

WHEREAS, based on representations of the Borrower (but without independent investigation) the Authority has found and determined that the financing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons in the Project Jurisdiction;

WHEREAS, the Authority has authorized the issuance of its Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No.

1), Series 2025A and its Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025B (Taxable) (collectively, the “Bonds”) in the aggregate principal amounts specified in Section 2.01 of this Indenture to fund the loan to the Borrower under the Loan Agreement to (i) finance the Project, (ii) fund certain reserves, and (iii) pay certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, the Authority has entered into a loan agreement with the Borrower (the “Loan Agreement”), of even date herewith, specifying the terms and conditions of a loan by the Authority to the Borrower to finance the Project;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, redemption price, if any, and the interest thereon, the Authority has authorized the execution and delivery of this Indenture;

WHEREAS, the Bonds, the certificate of authentication and registration to be executed thereon and the form of assignment to appear thereon are to be in substantially the form set forth in Exhibit A hereto and made a part hereof with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture; and

WHEREAS, the Authority has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Bond Trustee and duly issued, the valid, binding, and legal limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order further to secure the payment of the principal of, redemption price, if any, and interest on, all Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Bond Trustee, for the equal and proportionate benefit of the Holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

“Accredited Investor” means an accredited investor as defined in [Rule 501(a)(1), (2), (3) or (7) of] Regulation D of the Securities Act of 1933.

“Act” means Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as now in effect and as the same may from time to time hereafter be amended or supplemented.

“Additional Payments” shall have the meaning given such term in Section 3.02(c) of the Loan Agreement.

“Administrative Fees and Expenses” means any application, commitment, financing or similar fee charged, or reimbursement for administrative or other expenses incurred, by the Authority or the Bond Trustee in connection with the Bonds, including Additional Payments.

“Annual Fee” means the Authority’s annual administration fee determined and payable in the amounts and at the times specified in Section 3.02(c) of the Loan Agreement.

“Authority” means the Public Finance Authority, a unit of government and a body corporate and politic of the State of Wisconsin, and its successors and assigns.

“Authority Indemnified Person” means collectively, (i) the Sponsors, (ii) the Members and (iii) each and all of Authority’s, the Sponsors’ and the Members’ respective past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, employees, Authorized Signatories, attorneys, contractors, subcontractors, agents and advisers (including, without limitation, counsel and financial advisers) and each of their respective heirs, successors and assigns.

“Authorized Borrower Representative” means the Chief Financial Officer of the Borrower, President of the Borrower, or such other person as may be designated by any of such officials to sign for the Borrower, by written certificate furnished to the Authority and the Bond Trustee, as a person authorized to act on behalf of the Borrower. Such certificate shall contain the specimen signature of such person, shall be signed on behalf of the Borrower by any officer of the Borrower and may designate an alternate or alternates.

“Authorized Denominations” means \$[25,000] and any integral multiple of \$[5,000] in excess thereof, subject to Section 2.03 hereof.

“Authorized Signatory” means any officer, director or other Person designated by resolution of the governing body of Authority (whether such resolution is adopted in

connection with the issuance of the Bonds or otherwise) or by Authority's Bylaws as an 'Authorized Signatory' empowered to, among other things, execute and deliver on behalf of Authority this Indenture, the documents to which the Authority is a party and the Bonds.

"Beneficial Owner" means, (i) when used with reference to the book entry only system, the person who is considered the beneficial owner of the Bonds and, with respect to the Bonds pursuant to the arrangements for book entry determination of ownership applicable to the Depository and, (ii) for purposes of Section 6.08 hereof, any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds and, with respect to the Bonds (including persons holding such through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds and, with respect to the Bonds for federal income tax purposes.

"Bondholder" or **"Holder"** means, with respect to any Bond, the person in whose name such Bond is registered.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated October [], 2025, by and among the Underwriter, the Authority, the Borrower, and approved by the Lessee.

"Bond Resolution" means the resolution of the governing body of the Authority authorizing the issuance of the Bonds, adopted on September 3, 2025.

"Bonds" means, collectively, the Tax-Exempt Bonds and the Taxable Bonds.

"Bond Trustee" means Wilmington Trust, National Association, as trustee hereunder, or the successor as Bond Trustee hereunder as provided in Section 8.01 or 8.02 of this Indenture.

"Book Value" means, when used in connection with Property of a Person, the value of such Property, net of accumulated depreciation, as it is carried on the books of such Person and in conformity with generally accepted accounting principles.

"Borrower," means Launchpad Development Company, a California nonprofit public benefit corporation, and its successors and assigns.

"Borrower Documents" means the Supplemental MTI for Obligation No. 1, the Loan Agreement, the Bond Purchase Agreement, the Lease, the Tax Certificate, the Continuing Disclosure Agreement, and each of the other agreements, certificates, contracts, or instruments to be executed by the Borrower in connection with the issuance of the Bonds and the financing of the Project.

"Borrower Resolution" means the resolution or other authorizing action adopted by the governing board of the Borrower authorizing the Loan and execution and delivery of the Borrower Documents.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in Wilmington, Delaware, New York, New York,

Los Angeles, California, or the city in which the Principal Corporate Trust Office is located are authorized or obligated by law, regulation or executive order to be closed.

“Certificate of the Authority,” “Consent of the Authority,” “Order of the Authority,” “Request of the Authority” or “Requisition of the Authority” mean, respectively, a written certificate, consent, order, request or requisition of the Authority signed by or on behalf of the Authority by an Authorized Signatory or by any other person who is specifically authorized by a resolution of the Authority to execute such a document on its behalf.

“Certificate of the Borrower,” “Consent of the Borrower,” “Request of the Borrower,” “Requisition of the Borrower” or “Statement of the Borrower” mean, respectively, a written certificate, request, requisition or statement of the Borrower executed on its behalf by an Authorized Borrower Representative.

“Charter” means, collectively, that certain application to form a charter school, as approved by the sponsor, and the related charter school agreement by which a School was established pursuant to Charter School Law and under which it operates, as originally executed and the same may be amended from time to time, and any successor document.

“Charter School Law” means the Tennessee Public Charter Schools Act of 2002, as amended (constituting Chapter 13 of Title 49, Tennessee Code Annotated) as now in effect and as it may from time to time hereafter be amended or supplemented.

“Closing Date” shall mean [Closing Date], the date of original issuance and delivery of the Bonds.

“Code” means the Internal Revenue Code of 1986, or any successor code or law, and any regulations in effect or promulgated thereunder.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of November 1, 2025, among the Borrower, the Lessee, and the Dissemination Agent, as dissemination agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Authority or the Borrower and related to the original authorization, execution, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, fees and expenses of the Authority, the Bond Trustee, the Master Trustee, legal fees and charges of bond counsel, special counsel, disclosure counsel and Master Trustee’s and Bond Trustee’s counsel, underwriters’ fees and expenses, rating agency fees and any other costs, charges or fees in connection with the original delivery of the Bonds.

“Costs of Issuance Fund” means the fund by that name established pursuant to Section 5.09 hereof.

“Debt Service” means, for any period of time, the sum of (a) the interest payable during such period on all Outstanding Bonds, (b) that portion of the principal amount of all Outstanding Bonds maturing on each principal payment date during such period, and (c) that

portion of the principal amount of all Outstanding Bonds which are Term Bonds required to be redeemed or paid from Sinking Fund Installments during such period (together with the redemption premiums, if any, thereon).

“Depository” means The Depository Trust Company and its successors and assigns, or any other depository selected as set forth in Section 2.10 hereof which agrees to follow the procedures required to be followed by such depository in connection with the Bonds.

“Determination of Taxability” shall mean, with respect to any Tax-Exempt Bonds, a determination to the effect that the interest income on any of the Tax-Exempt Bonds does not qualify under Section 103 of the Code as interest excluded from gross income of the recipient thereof for the purpose of federal income taxation (“Exempt Interest”), which determination shall be deemed to have been made upon the first to occur of any of the following: (i) the date on which the Bond Trustee is notified that an opinion of Bond Counsel is unable to be delivered to the effect that the interest on the Tax-Exempt Bonds qualifies as Exempt Interest; (ii) the date on which the Bond Trustee is notified by or on behalf of the Authority that a change in law or regulation has become effective or that the Internal Revenue Service has issued any public or private ruling, technical advice memorandum or any other written communication or that there has occurred a ruling or decision of a court of competent jurisdiction with or to the effect that the interest income on any of the Tax-Exempt Bonds does not qualify as such Exempt Interest; or (iii) the date on which the Borrower shall receive notice from the Bond Trustee in writing that the Bond Trustee has been notified by the Internal Revenue Service, or has been advised by the Authority.

“Dissemination Agent” means [Wilmington Trust, National Association].

“Electronic Notice” means notice through telecopy, telegraph, telex, facsimile, transmission, internet, e-mail or other electronic means of communication, capable of making a written record.

“Eligible Securities” means any of the following obligations as and to the extent that such obligations are at the time legal investments under the Act for moneys held hereunder and then proposed to be invested therein (provided that the Bond Trustee shall be entitled to rely upon any Request of the Borrower as conclusive certification to the Bond Trustee that the investments described therein are so authorized under the laws of the State of Tennessee) and shall be the sole investments in which amounts on deposit in any fund or account created hereunder or under the Loan Agreement shall be invested:

(1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America or any Federal Reserve Bank and CATS and TIGRS) or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America;

(2) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies, provided that such obligations are backed by the full faith and credit of the United States of America (stripped securities

shall constitute Eligible Securities only if they have been stripped by the agency itself); U.S. Export-Import Bank, Farmers Home Administration, Federal Financing Bank, General Services Administration, U.S. Maritime Administration, U.S. Department of Housing and Urban Development, Government National Mortgage Association, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal Housing Administration;

(3) Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities shall constitute Eligible Securities only if they have been stripped by the agency itself): Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (“FHLMC”), Federal National Mortgage Association (“FNMA”), Student Loan Marketing Association, Resolution Funding Corporation or Farm Credit System;

(4) Bonds or notes issued by any state or municipality which are rated by S&P, Fitch and Moody’s in one of the three highest rating categories assigned by such agencies;

(5) repurchase agreements with either a primary dealer on the reporting dealer list of the Federal Reserve or any bank, which, in either case, is rated “A” or better by S&P and Moody’s, provided that (a) the term of such repurchase agreement is not greater than thirty days, (b) the Bond Trustee or third party acting solely as agent for the Bond Trustee has possession of the collateral, (c) the collateral is valued weekly and the market value of the collateral is maintained at an amount equal to at least 104% (or, if the collateral consists of obligations of FHLMC or FNMA, 105%) of the amount of cash transferred by the Bond Trustee to the dealer bank or securities firm under the repurchase agreement plus interest, (d) failure to maintain the requisite collateral levels will require the Bond Trustee to liquidate the collateral immediately, (e) the repurchase securities are either obligations of, or fully guaranteed as to principal and interest by, the United States or any federal agency backed by the full faith and credit of the United States; (f) the repurchase securities are free and clear of any third-party lien or claim; and (g) there shall have been delivered to the Bond Trustee, the Authority and the Borrower an Opinion of Counsel to the effect that such repurchase agreement meets all guidelines under State law for legal investment of public funds;

(6) repurchase agreements with respect to and secured by obligations described in clause (1), (2), or (3) above, which agreements may be entered into with a bank (including the Bond Trustee or its affiliates), a trust company, financial services firm or a broker dealer which is a member of the Securities Investors Protection Corporation, provided that (a) the Bond Trustee or a custodial agent of the Bond Trustee has possession of the collateral and that the collateral is free and clear of third-party claims, (b) a master repurchase agreement or specific written repurchase agreement governs the transaction, (c) the collateral securities are valued no frequently than monthly, (d) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%, and (e) such obligations must be held in the custody of the Bond Trustee or the Bond Trustee’s agent;

(7) investment agreements, including guaranteed investment contracts (“GICs”) with providers in one of the two highest rating categories of Moody’s and S&P;

(8) investments in a money market fund, including funds of the Bond Trustee or its affiliates, rated (at the time of purchase) in the highest rating category for this type of investment by any Rating Agency;

(9) shares in any investment company, money market mutual fund, fixed income mutual fund, Exchange Traded Fund, or collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and whose investments consist solely of Permitted Investments as defined in paragraphs (1) through (7) above, including money market mutual funds from which the Bond Trustee or its affiliates derive a fee for investment advisory or other services to the fund;

(10) certificates of deposit secured at all times by collateral described in (1) and/or (2) above, issued by commercial banks, savings and loan associations or mutual savings banks relating to collateral held by a third party, and in which collateral the Bond Trustee on behalf of the Bondholders has a perfected first security interest;

(11) certificates of deposit, savings accounts, deposit accounts or money market deposits that are fully insured by FDIC, including BIF and SAIF;

(12) commercial paper rated, at the time of purchase, in one of the two highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);

(13) federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A-3” or better by Moody’s and “A-1” or “A” or better by S&P;

(14) bonds, notes, debentures, or other evidences of indebtedness issued or guaranteed by a corporation which are, at the time of purchase, rated by any Rating Agency in any of the three highest categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);

(15) asset-backed securities, commercial mortgage-backed securities, or mortgage-backed securities which are, at the time of purchase, rated by any Rating Agency in any of the two highest rating categories (without regard to any refinement or gradation or rating category by numerical modifier or otherwise); and

(16) obligations of a bank or other financial institution rated at least “Aa3” by Moody’s or “AA-” by S&P.

“Environmental Regulations” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances or chemical waste, materials or substances.

“Event of Default” means any of the events specified in Section 7.01 of this Indenture.

“Facility” means all the real property at 5450 Mt View Road, Antioch, Davidson County, Tennessee 37013 and together with the improvements thereon, as further described in Exhibit A to the Lease.

“Facilities Consultant Report” means an examination of and report on the physical condition of the Facilities conducted by an Independent Facilities Consultant, which report shall make recommendations relating to the maintenance and remediation of the Facilities.

“Fiscal Year” means, with respect to the Borrower, the twelve-month period beginning July 1 and ending on June 30, or such other twelve month period as may be designated in a written Statement of the Borrower delivered to the Authority and the Bond Trustee.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Authority.

“Government Obligations” means noncallable and nonprepayable direct obligations of the United States of America or obligations which as to full and timely payment of principal and interest constitute full faith and credit obligations of the United States of America (excluding therefrom unit investment trusts and money market funds comprised of such securities).

“Gross Revenues” has the meaning prescribed to it in the Master Indenture of Trust.

“Hazardous Substances” means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Project or to persons on or about the Project or (ii) cause the Project to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; any state, regional, parish or local statute, law, rule, regulation or ordinance to which the Borrower is subject and all rules, regulations, policies and guidance documents promulgated or published thereunder; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Project

or the owners and/or occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

“Indenture” means this indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions hereof.

“Independent Consultant” means a Person that does not have any direct financial interest or any material indirect financial interest in the Borrower and is not connected with the Borrower as an officer, employee, promoter, trustee, partner, director or Person performing similar functions, and designated by the Borrower, qualified to pass upon questions relating to the financial affairs of facilities of the type or types operated by the Borrower and having a favorable reputation for skill and experience in the financial affairs of such facilities.

“Independent Facilities Consultant” means a firm (but not an individual) which (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in the Borrower or Landlord or any affiliate thereof and (3) is not connected with the Borrower or Landlord or any affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions, and designated by the Borrower or Landlord, qualified to pass upon questions relating to the capital maintenance requirements of facilities of the type or types operated by the Borrower or Landlord and having a favorable reputation for skill and experience in the financial affairs of such facilities.

“Insurance and Condemnation Proceeds Fund” means the fund by that name established pursuant to the Master Indenture of Trust.

“Interest Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02.

“Interest Payment Date” means each [December] 1 and [June] 1, commencing [First Interest Payment Date].

“Investor Letter” means a letter in substantially the form set forth as Exhibit D hereto.

“Irrevocable Deposit” means the irrevocable deposit in trust, with any trustee or escrow agent authorized to act in such capacity, of cash in an amount (or Government Obligations the principal of and interest on which will be in an amount), and under terms sufficient to pay all or a portion of the principal of and/or premium, if any, and interest on, as the same shall become due, of any indebtedness of the Borrower which would otherwise be considered Outstanding.

“Joint Exercise Agreement” means the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010 by and among Adams County, Wisconsin, Bayfield County, Wisconsin, Marathon County, Wisconsin, Waupaca County, Wisconsin and the City of Lancaster, Wisconsin, as such agreement may be amended from time to time.

“Landlord” and **“Lessor”** mean Launchpad Development Three Nashville LLC, a Tennessee limited liability company.

“Lease” means that certain lease agreement pursuant to which the Lessee leases the Facility from the Landlord.

“Lessee” means Rocketship Education Tennessee, a Tennessee nonprofit public benefit corporation, and its successor and assigns.

“Lien” means any mortgage or pledge of, security interest in or lien or encumbrance on the Facility or the Gross Revenues.

“Loan” means the loan of Bond proceeds from the Authority to the Borrower pursuant to the Loan Agreement.

“Loan Agreement” means that certain loan agreement, dated as of November 1, 2025, between the Authority and the Borrower, as originally executed or as it may from time to time be supplemented, modified or amended subject to and in accordance with the terms thereof and of Section 6.06(b) of this Indenture.

“Loan Repayments” has the meaning given such term in Section 3.02(b) of the Loan Agreement.

“Mandatory Sinking Account Payment” means the amount so designated which is established pursuant to Section 5.04 of this Indenture with respect to the Bonds.

“Master Indenture of Trust” means that certain Master Indenture of Trust, dated as of November 1, 2025, among the Obligated Group Representative, the Obligated Group Members and the Master Trustee named therein, as originally executed and as the same may be amended and supplemented from time to time in accordance with its terms.

“Master Trustee” means Wilmington Trust, National Association, identified in the Master Indenture of Trust.

“Maximum Interest Rate” means the lesser of (i) the highest interest rate permitted by applicable law, or (ii) the not to exceed interest rate stated in the Bond Resolution (*i.e.*, 10% per annum).

“Member of the Authority” or **“Member”** means the parties to the Joint Exercise Agreement and any political subdivision that becomes a member of Authority pursuant to the Joint Exercise Agreement.

“Members of the Obligated Group” means, as applicable, each “Member” as identified in the Master Indenture of Trust.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

“Obligated Group Representative” means Launchpad Development Company, a California nonprofit public benefit corporation.

“Opinion of Bond Counsel” means an Opinion of Counsel by a nationally recognized bond counsel firm experienced in matters relating to the exclusion from gross income for federal income tax purposes of interest payable on obligations of state and political subdivisions.

“Opinion of Counsel” means a written opinion of counsel (which may be counsel for the Authority or the Borrower) selected by the recipient of such Opinion of Counsel. If and to the extent required by the provisions of Section 1.02 of this Indenture, each Opinion of Counsel shall include the statements provided for in Section 1.02 of this Indenture.

“Optional Redemption Account” means the account by that name in the Redemption Fund established pursuant to Section 5.06.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.10 hereof) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Indenture except (a) Bonds theretofore canceled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (b) Bonds with respect to which all liability of the Authority shall have been discharged in accordance with Section 10.02 of this Indenture; and (c) Bonds for the transfer or exchange of which, or in lieu of or in substitution for which, other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Indenture.

“Payments” means (i) all moneys, if any, received by the Bond Trustee directly from, or on behalf of, the Borrower, pursuant to the Loan Agreement (excluding Additional Payments not directed to be deposited into any fund or account created and held under this Indenture) or Obligation No. 1, including without limitation, Gross Revenues, and (ii) all income derived from the investment of any money in any fund or account established pursuant to this Indenture.

“Person” means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Principal Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02.

“Principal Corporate Trust Office” means for the Bond Trustee originally appointed hereunder, the corporate trust office of Wilmington Trust, National Association, which at the date of execution of this Indenture is that specified in Section 11.07 of this Indenture, provided however, that for purposes of presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Bond Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

“Principal Payment Date” means the principal and Mandatory Sinking Account Payment dates for the Bonds, which dates occur on [June] 1 of each year commencing [First Principal Payment Date].

“Project” has the meaning given to such term in Exhibit A of the Loan Agreement.

“Project Fund” means the fund by that name established pursuant to Section 5.08 of this Indenture.

“Property” means any and all rights, titles and interests in and to any and all property of the Borrower whether real (including the Facility) or personal, tangible or intangible and wherever situated whether currently owned or acquired in the future.

“Property, Plant and Equipment” means all Property that is considered property, plant and equipment under generally accepted accounting principles.

“Qualified Institutional Buyer” shall have the meaning given to a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933.

“Rating Agency” means at any time any nationally recognized rating agency including Fitch, Moody’s or S&P, then rating the Bonds at the request of the Authority or the Borrower.

“Rating Category” means (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Analyst” means the Person engaged by the Borrower to calculate any rebate liability under the Code.

“Rebate Fund” means the fund by that name established pursuant to Section 5.07 of this Indenture.

“Record Date” means, with respect to the Interest Payment Date for the Bonds, the fifteenth day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

“Redemption Fund” means the fund by that name established pursuant to Section 5.06 of this Indenture.

“Rental Payments” means the amounts payable pursuant to the Lease by the Lessee to a Member of the Obligated Group for the use and occupancy of the Facility, excluding Expenses (as defined in the Lease).

“Repair and Replacement Fund” means the fund by such name established pursuant to Section 5.10 hereof.

“Repair and Replacement Fund Requirement” means \$50,000; provided that such Repair and Replacement Requirement will initially be zero and will increase by \$1,390 on the first Business Day of each month following the Closing Date until the Repair and Replacement Fund Requirement is met.

“Reserve Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02.

“Reserve Account Requirement” means as of any date of calculation, an amount which shall be equal to the least of (a) ten percent (10%) of the original principal amount of the Bonds; (b) maximum annual Debt Service on the Bonds Outstanding, (c) one hundred twenty-five percent (125%) of average annual Debt Service with respect to the Bonds Outstanding, or (d) for the last Bond Year only, the total Debt Service with respect to the Bonds Outstanding, net of amounts in the Reserve Account. Maximum annual Debt Service and average annual Debt Service, for purposes of this definition, shall be calculated on the basis of twelve-month periods ending on [June] 1 of any year in which Bonds are Outstanding.

“Responsible Officer” of the Bond Trustee means and includes a duly authorized officer of the Bond Trustee, with regular responsibility for the administration of matters related to this Indenture.

“Revenue Fund” means the fund by that name established pursuant to Section 5.01(d) of this Indenture.

“S&P” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

“School” means individually, and ***“Schools”*** means collectively, each public charter school operated by the Lessee and located at the Facility leased by the Lessee pursuant to the Lease, but excluding any public charter school operated by the Lessee at premises that are not owned or leased by a Member of the Obligated Group.

“Securities Depositories” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, N.Y. 10041-0099 Attention: Call Notification Department, Fax (212) 855-7232 or to such other addresses and/or such other securities depositories as the Authority may designate to the Bond Trustee in writing.

“Sinking Fund Installment” means, with respect to any Term Bonds, each amount so designated for such Term Bonds requiring payments by the Borrower from the Payments to be applied to the retirement of such Bonds on and prior to the stated maturity date thereof.

“Special Record Date” means the date established by the Bond Trustee pursuant to Section 2.02(c) of this Indenture as a record date for the payment of defaulted interest on Bonds.

“Special Redemption Account” means the account by that name in the Redemption Fund established pursuant to Section 5.06.

“Sponsor” means the National League of Cities, the National Association of Counties, the Wisconsin Counties Association, the League of Wisconsin Municipalities, and any other Person that is identified by the Authority as an organization sponsoring the Authority.

“State” means the State of Tennessee.

“Supplemental Indenture” or ***“Indenture supplemental hereto”*** means any indenture hereafter duly authorized and entered into between the Authority and the Bond Trustee in accordance with the provisions of this Indenture.

“Supplemental MTI for Obligation No. 1” means that certain Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2025, between the Obligated Group Members and the Master Trustee named therein, as originally executed and as the same may be amended supplemented from time to time in accordance with its terms.

“Tax Certificate” means the Tax Certificate and Agreement of the Authority and the Borrower dated the date of issuance of the Bonds, as the same may be amended or supplemented in accordance with its terms.

“Taxable Bonds” means the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025B (Taxable), authorized and issued pursuant to Article II of this Indenture and any bonds issued in exchange or replacement thereof in accordance with this Indenture.

“Tax-Exempt Bonds” means the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1), Series 2025A, authorized and issued pursuant to Article II of this Indenture and any bonds issued in exchange or replacement thereof in accordance with this Indenture.

“Term Bonds” means Bonds which are payable on or before their specified maturity dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

“Title Company” means [Title Company].

“Unassigned Rights” means the rights of the Authority under Sections 2.01(h), 3.02(c), 3.02(e), 3.03, 3.04, 5.01 through 5.03, 6.06, 6.07, 8.03, 8.09 and 8.10 of the Loan Agreement and, to the extent not expressly provided in said sections (or in any other sections hereof or thereof) the Authority’s rights thereunder and under this Indenture to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests and other communications; (iii) receive payment or reimbursement for expenses, including without limitation “Additional

Payments” as defined in the Loan Agreement, including the Annual Fee; (iv) immunity from and limitation of liability; (v) indemnification by the Borrower or any other Person; and (vi) to enforce, its own name and on its own behalf, those provisions hereof and of the Loan Agreement and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Authority or any Authority Indemnified Person. For avoidance of doubt, the “Unassigned Rights” referenced in clauses (iv), (v), and (vi), above, shall include (but not be limited to) the rights of the Authority Indemnified Persons to immunity from and limitation of liability and indemnification by the Borrower as provided in the Loan Agreement and the right of any such Authority Indemnified Person to enforce such rights in his, her or its own name.

“*Underwriter*” means Stifel, Nicolaus, & Company, Inc., its successors and assigns.

SECTION 1.02. Content of Certificates and Opinions. Every certificate (other than the certificate provided for in Section 11.05 hereof) or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person or persons making or giving such certificate or opinion have read such condition or covenant and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Notwithstanding any provision hereof to the contrary, when any certificate or opinion is required by the express terms of this Indenture to be given by the Authority on its own behalf, any such certificate or opinion made or given by an Authorized Signatory (and in no event individually) and may be based, (i) insofar as it relates to factual matters, upon a certificate of or representation by the Bond Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, as the case may be, in each case under clauses (i) and (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Authority.

Any written representation of the Authority or determination of the Bond Trustee given in accordance with Section 6.06 (regarding the amendment of the Loan Agreement) or Article IX (regarding amendment of the Indenture) may, at the option of such party, be based solely on the written representation of a financial consultant or advisor selected by such party and not objected to by the other such party.

SECTION 1.03. Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

SECTION 1.04. Construction. The parties hereto acknowledge that each such party and its respective counsel have participated in the drafting and revision of this Indenture. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this Indenture or any amendment or supplement or exhibit hereto.

ARTICLE II

THE BONDS

SECTION 2.01. Authorization of Bonds. (a) There shall be issued under and secured by this Indenture an issue of bonds of the Authority constituting the Tax-Exempt Bonds. The Tax-Exempt Bonds are hereby authorized to be issued hereunder and designated generally as the “Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025A.” The aggregate principal amount of the Tax-Exempt Bonds that may be issued under this Indenture shall not exceed [TAX-EXEMPT PAR IN WORDS] dollars (\$[TAX-EXEMPT PAR]), exclusive of temporary Tax-Exempt Bonds executed and authenticated as provided in Section 2.08 hereof.

(b) There shall be issued under and secured by this Indenture an issue of bonds of the Authority constituting the Taxable Bonds. The Taxable Bonds are hereby authorized to be issued hereunder and designated generally as the “Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025B (Taxable).” The aggregate principal amount of the Taxable Bonds that may be issued under this Indenture shall not exceed [TAXABLE PAR IN WORDS] dollars (\$[TAXABLE PAR]), exclusive of temporary Taxable Bonds executed and authenticated as provided in Section 2.08 hereof.

(c) This Indenture constitutes a continuing agreement with the Bond Trustee and the Holders of all of the Bonds Outstanding, subject to the covenants, agreements, provisions and conditions herein contained.

(d) All (but not less than all) of the Bonds of each series shall be executed by the Authority for issuance under this Indenture and delivered to the Bond Trustee and thereupon shall be authenticated by the Bond Trustee and delivered by the Bond Trustee to the Authority or upon its Order, but only upon the receipt by the Bond Trustee of the following items (upon which receipt the Bond Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of Bonds have been satisfied):

(i) An executed copy of this Indenture, the Loan Agreement and the Lease;

(ii) An Order as to the delivery of such Bonds, signed by an Authorized Signatory;

(iii) A copy of an Opinion of Bond Counsel, addressed to the Authority;

(iv) A certified copy of a Bond Resolution authorizing the Bonds;

(v) a certificate of an Authorized Borrower Representative stating that the Borrower is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Loan Agreement and applicable to the Borrower; and

(vi) such further documents, moneys and securities as may be required by this Indenture as originally executed or any Supplemental Indenture.

All of the serial Bonds of each series and all of the Term Bonds of each series of like maturity shall be identical in all respects, except as to denominations, numbers and letters, Holders and interest rate. After the original issuance of Bonds, no Bonds of such series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to this Indenture.

SECTION 2.02. Terms of Bonds.

(a) Terms of the Tax-Exempt Bonds.

(i) The Tax-Exempt Bonds shall be issued in fully registered form without coupons, in Authorized Denominations. The Tax-Exempt Bonds shall be dated their date of issuance and shall be registered in the name of the initial Holders thereof. Each Beneficial Owner of the Tax-Exempt Bonds shall be an Accredited Investor or a Qualified Institutional Buyer. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months and shall be payable in arrears on each Interest Payment Date. Notwithstanding any provision hereof to the contrary, at no time (whether due to an Event of Default or otherwise) shall the interest rate charged on the Bonds exceed the Maximum Interest Rate.

(ii) The Tax-Exempt Bonds shall mature on [June] 1 in each of the years and in the principal amounts and shall bear interest at the rates as follows:

Maturity ([June] 1)	Principal Amount	Interest Rate
	\$	%

* Term Bond

(b) Terms of the Taxable Bonds.

(i) The Taxable Bonds shall be issued in fully registered form without coupons, in Authorized Denominations. The Taxable Bonds shall be dated their date of issuance and shall be registered in the name of the initial Holders thereof. Each Beneficial Owner of the Taxable Bonds shall be an Accredited Investor or a Qualified Institutional Buyer. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months and shall be payable in arrears on each Interest Payment Date. Notwithstanding any provision hereof to the contrary, at no time (whether due to an Event of Default or otherwise) shall the interest rate charged on the Bonds exceed the Maximum Interest Rate.

(ii) The Taxable Bonds shall mature on July 1 in [each of] the years and in the principal amounts and shall bear interest at the rate as follows:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

(c) *General Terms of the Bonds.*

(i) The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of the Depository, and shall be evidenced by one Bond for each maturity of a series in the total aggregate principal amount of the Bonds of such maturity. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 hereof. So long as Cede & Co. is the registered owner of the Bonds, as nominee of the Depository, references herein to the Bondholders, holders or registered owners shall mean Cede & Co. as aforesaid and shall not mean the “beneficial owners” of the Bonds.

The principal and redemption price of and interest on the Bonds shall be payable in lawful money of the United States of America upon surrender at the Principal Corporate Trust Office. The interest on any Bond shall be payable to the person whose name appears on the registration books of the Bond Trustee as the registered owner thereof as of the close of business on the Record Date for the Interest Payment Date, such interest to be paid by check mailed by first class mail, postage prepaid, on the Interest Payment Date, to the registered owner at his or her address as it appears on such registration books. Notwithstanding the foregoing, however, any Holder of all the Bonds and any Holder of \$1,000,000 or more in an aggregate principal amount of the Bonds shall be entitled to receive payments of interest on the Bonds held by it by wire transfer of immediately available funds to such bank or trust company located within the United States of America as such Holder shall designate in writing to the Bond Trustee by the applicable Record Date for such payment. So long as Cede & Co. is the registered owner of the Bonds, principal of and interest on the Bonds are payable in same day funds by the Bond Trustee to Cede & Co., as nominee for the Depository.

(ii) Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Record Date and shall be paid to the person in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest. The Special Record Date shall be fixed by the Bond

Trustee, notice thereof being given to the Bondholders not less than 10 days prior to such Special Record Date.

SECTION 2.03. Restrictions on Registration and Transfer of the Bonds. (a) Notwithstanding any other provision hereof, the Bonds may not be registered in the name of, or transferred to, and the Beneficial Owner cannot be, any person except an Accredited Investor or a Qualified Institutional Buyer; provided however, pursuant to Section 2.10, Bonds registered in the name of the Depository or its nominee shall be deemed to comply with this Section so long as each beneficial owner of the Bonds is an Accredited Investor or a Qualified Institutional Buyer. Each initial Beneficial Owner shall provide the Authority and the Bond Trustee an executed Investor Letter, substantially in the form attached hereto as Exhibit D.

(b) The foregoing limitation shall cease to apply (without notice to or consent of any Bondholder) upon and after receipt by the Bond Trustee from the Borrower of a rating letter by Fitch, S&P or Moody's indicating that the Bonds are rated "BBB-" or "Baa3," as applicable, or better. The Bond Trustee shall as soon as practicable, but in no event more than ten calendar days after receipt by the Bond Trustee of such information, notify each Bondholder that (i) the restrictions set forth in this Indenture requiring that the Beneficial Owners of the Bonds be Qualified Institutional Buyers or Accredited Investors shall be of no further force or effect and (ii) the Authorized Denominations shall be \$[5,000] and any multiple in excess thereof.

(c) In the event the limitation set forth in clause (a) ceases to apply, the Bond Trustee shall provide, or to cause to be provided, to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (or such other electronic system designated by the Municipal Securities Rulemaking Board) and Bloomberg Municipal Repository in a timely manner not in excess of ten business days after the occurrence of such event a notice regarding such event.

SECTION 2.04. Execution of Bonds. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory. The Bonds shall then be delivered to the Bond Trustee for authentication by it. In case any officer of the Authority or Authorized Signatory who shall have signed any of the Bonds shall cease to be such officer or Authorized Signatory before the Bonds so signed shall have been authenticated or delivered by the Bond Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though those who signed the same had continued to be such officers of the Authority or Authorized Signatory, and also any Bond may be signed on behalf of the Authority by such persons as at the actual date of execution of such Bond shall be the proper officers of the Authority or Authorized Signatory although at the nominal date of such Bond any such person shall not have been such officers of the Authority or Authorized Signatory. Only such of the Bonds as shall bear thereon a certificate of authentication and registration in substantially the form set forth in Exhibit A hereto, manually executed by the Bond Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 2.05. Transfer of Bonds. The registration of any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.07 of this Indenture, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Bond Trustee, duly executed. The Bond Trustee shall require the payment by the Holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer, and there shall be no other charge to any Holder for any such transfer. The Bond Trustee shall not be required to register the transfer of any Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Bond selected for redemption in whole or in part as provided in Section 4.01 hereof or Section 4.02 hereof or during the period established by the Bond Trustee for selection of Bonds for redemption.

SECTION 2.06. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Bond Trustee for a like series and aggregate principal amount of the Bonds of the same maturity of other authorized denominations. The Bond Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and there shall be no other charge to any Holder for any such exchange. No exchange of Bonds shall be required to be made during the period established by the Bond Trustee for selection of Bonds for redemption and after a Bond has been selected for redemption.

SECTION 2.07. Bond Register. The Bond Trustee shall keep or cause to be kept, at its Principal Corporate Trust Office, sufficient books for the registration of transfer of the Bonds, which shall at all reasonable times during normal business hours upon reasonable notice be open to inspection by the Authority; and, upon presentation for such purpose, the Bond Trustee shall, under such reasonable regulations as it may prescribe, register the transfer or cause to be registered the transfer, on said books, of Bonds as hereinbefore provided.

SECTION 2.08. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Authority, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Bond Trustee, and the Bond Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations, of the same maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.09. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Holder of said Bond, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Bond Trustee of the

Bond so mutilated. Every mutilated Bond so surrendered to the Bond Trustee shall be canceled by it and delivered to, or upon the order of, the Authority. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Bond Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Authority, at the expense of the Holder, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen. If any Bond mutilated, lost, destroyed or stolen shall have matured, instead of issuing a substitute Bond the Bond Trustee may pay the same without surrender upon receipt of indemnity satisfactory to the Bond Trustee. The Authority may require payment from the Holder of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Authority and the Bond Trustee. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

SECTION 2.10. Use of Depository. Notwithstanding any provision of this Indenture to the contrary:

(a) The Bonds initially shall be registered as provided in Section 2.02 hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Depository or its nominee, or to any Substitute Depository designated pursuant to clause (ii) of this subsection (a) (“Substitute Depository”); provided that any successor of the Depository or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any Substitute Depository designated by the Authority (at the direction of the Borrower) and not objected to by the Bond Trustee, upon (1) the resignation of the Depository or its successor (or any Substitute Depository or its successor) from its functions as depository or (2) a determination by the Authority (at the direction of the Borrower) that the Depository or its successor (or any Substitute Depository or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of the Depository or its successor (or Substitute Depository or its successor) from its functions as depository; provided that no Substitute Depository which is not objected to by the Bond Trustee can be obtained or (2) a determination by the Authority (with the concurrence of the Borrower) that it is in the best interests of the Authority to remove the Depository or its successor (or any Substitute Depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the Outstanding Bonds by the Bond Trustee, together with a Request of the Authority to the Bond Trustee, a single new Bond for each maturity shall be

executed and delivered in the aggregate principal amount of the Bonds of such maturity then Outstanding, registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such Request of the Authority. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the Outstanding Bonds by the Bond Trustee, new Bonds shall be executed and delivered in such denominations numbered in consecutive order from R-1 up and registered in the names of such persons as are requested in such a Request of the Authority, subject to the limitations of Section 2.02 hereof, provided the Bond Trustee shall not be required to deliver such new Bonds within a period less than sixty (60) days from the date of receipt of such a Request of the Authority.

(c) In the case of an advance refunding of the Bonds, if any, evidencing all or a portion of the principal amount then Outstanding, the Depository shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal.

(d) The Authority and the Bond Trustee shall be entitled to treat the person in whose name any Bond is registered as the Bondholder thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Bond Trustee or the Authority; and the Authority and the Bond Trustee shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the Authority nor the Bond Trustee shall have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including the Depository or its successor (or Substitute Depository or its successor), except for the Holder of any Bond.

(e) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the Authority and the Bond Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

SECTION 2.11. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Authority or the Bond Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that the same are issued pursuant to the Act and the laws of the State of Wisconsin shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE III

ISSUANCE OF BONDS; ESTABLISHMENT OF CERTAIN FUNDS AND APPLICATION OF PROCEEDS

SECTION 3.01. Authentication and Delivery of Bonds. At any time after the execution of this Indenture, the Authority may execute the Bonds, and the Bond Trustee, upon the Order of the Authority, shall authenticate and deliver the Bonds in accordance with Article II

of this Indenture, in each case exclusive of the Bonds executed and authenticated as provided in Section 2.08 hereof.

SECTION 3.02. Application of Proceeds of Bonds and Certain Other Moneys. (a) The Bond Trustee hereby agrees to establish and maintain hereunder, in trust, the funds described in Article V herein.

(b) The Bond Trustee shall accept a portion of the proceeds received from the sale of the Tax-Exempt Bonds in the amount of \$[____], consisting of purchase price of the Tax-Exempt Bonds in the amount of \$[Purchase Price] (consisting of the par amount of the Tax-Exempt Bonds of \$[Tax-Exempt Par], [less] original issuance [discount] of \$[Premium/Discount], and less an Underwriter's discount of \$), less \$[____] wired pursuant to 3.02(b) above.

(c) The Bond Trustee shall accept a portion of the proceeds received from the sale of the Taxable Bonds in the amount of \$[____] (consisting of the par amount of the Taxable Bonds of \$[Taxable Par], less an Underwriter's discount of \$[UW Discount]), less \$[____] wired pursuant to 3.02(b) above.

(d) The Bond Trustee shall deposit the amounts received pursuant to Section 3.02(b) and (c) hereof, in the following funds and accounts in the following amounts:

	Subsection (c)	Subsection (d)	Total
	Funds	Funds	
Project Fund	\$	\$	\$
Costs of Issuance Fund			
Bond Reserve Account			
[Interest Account]			

ARTICLE IV

REDEMPTION OF THE BONDS

SECTION 4.01. Special Redemption

(a) **Extraordinary Optional Redemption from Insurance and Condemnation Proceeds.** The Bonds are subject to redemption prior to their stated maturity, at the option of the Authority (which option shall be exercised as directed by a Request of the Borrower to the Bond Trustee), in whole or in part, on any date from moneys required to be transferred from the Insurance and Condemnation Proceeds Fund to the Special Redemption Account at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis. Upon the delivery of such Request of the Borrower to the Bond Trustee, the Authority shall be deemed, without any action on the Authority's part, to have exercised its option to redeem Bonds under this Section.

(b) **Extraordinary Mandatory Redemption Due to Prohibited Use.** The Bonds are subject to redemption prior to their stated maturity, as a whole or in part, on any date from Loan prepayments made by the Borrower in the event the Project is used or operated in any manner that violates the provisions of Section 7.01(d) Loan Agreement, at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis, on the earliest date for which notice of redemption can reasonably be given in accordance with this Indenture.

(c) **Extraordinary Optional Redemption Relating to Revocation or Non-Renewal of School Charter.** The Bonds are subject to redemption in part prior to their stated maturity, on any date, at the option of the Borrower, in the event the charter of any School is revoked or not renewed by its authorizer and such School has no further appeal rights, at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis.

(d) **Extraordinary Mandatory Redemption Upon Determination of Taxability.** The Tax-Exempt Bonds are subject to redemption prior to their stated maturity, as a whole on any date from Loan prepayments made by the Borrower pursuant to Section 7.01(e) of the Loan Agreement at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. Optional Redemption. The Tax-Exempt Bonds are also subject to redemption prior to their respective stated maturities, at the option of the Authority (which option shall be exercised upon Request of the Borrower, a copy of which request shall be delivered to the Bond Trustee not less than forty (40) days prior to the date fixed for such redemption, or such shorter period as agreed to in writing by the Bond Trustee in its sole discretion), from any amounts in the Redemption Fund, in whole or in part on any date on or after [June 1, 2033], at a redemption price equal to 100% of the principal amount of Tax-Exempt Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium. Upon the delivery of such Request of the Borrower to the Bond Trustee, the Authority shall be deemed, without any action on the Authority's part, to have exercised its option to redeem the Tax-Exempt Bonds under this Section.

The Taxable Bonds are not subject to optional redemption prior to their respective stated maturities.

SECTION 4.03. Mandatory Sinking Account Redemption. The Bonds are subject to redemption prior to their respective stated maturities in part, by lot, from Mandatory Sinking Account Payments pursuant to Section 5.04(c) hereof. In the event of a redemption pursuant to Section 4.01 and 4.02, the Borrower shall provide the Bond Trustee with a revised sinking fund schedule giving effect to the special, optional or mandatory redemption so completed.

SECTION 4.04. Notice of Redemption. In connection with the redemption of the Bonds pursuant to Sections 4.01 and 4.02 herein, the Borrower shall give notice of redemption to the Bond Trustee and the Authority not less than forty (40) days prior to the redemption date (or

such shorter notice as the Bond Trustee may approve in writing). Notice of redemption of any Bonds shall be given by the Bond Trustee upon the written request of the Borrower. Notice of any redemption of Bonds to the Holders shall be mailed postage prepaid by the Bond Trustee not less than twenty (20) days nor more than sixty (60) days prior to the redemption date by (i) first-class mail to the respective addresses for such Holders appearing on the Bond registration books described in Sections 2.07, and (ii) as may be further required in accordance with the Continuing Disclosure Agreement. Each notice of redemption shall contain all of the following information:

- (a) the date of such notice;
- (b) the name of the Bonds and the date of issue of the Bonds;
- (c) the redemption date;
- (d) the redemption price, if available;
- (e) the dates of maturity of the Bonds to be redeemed;
- (f) (if less than all of the Bonds of any maturity are to be redeemed) the distinctive numbers of the Bonds of each maturity to be redeemed;
- (g) (in the case of Bonds redeemed in part only) the respective portions of the principal amount of the Bonds of each maturity to be redeemed;
- (h) the CUSIP number, if any, of each maturity of Bonds;
- (i) a statement that such Bonds must be surrendered by the Holders at the Principal Corporate Trust Office, or at such other place or places designated by the Bond Trustee;
- (j) notice that further interest on such Bonds, if any, will not accrue from and after the designated redemption date; and
- (k) whether the redemption is conditioned upon the occurrence of any event or condition and subject to cancellation.

Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers provided therein or on the Bonds.

Notwithstanding the foregoing, if DTC or its nominee is the registered owner of any Bond to be redeemed, notice of redemption shall be given to DTC or its nominee as the registered owner of such Bond in accordance with the prevailing operational procedures of DTC. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner of any Bond to be redeemed shall not affect the validity of the redemption of such Bond.

SECTION 4.05. Effect of Notice. A certificate of the Bond Trustee or the Borrower that notice of call and redemption has been given to Holders and as may be further required in

the Continuing Disclosure Agreement as herein provided shall be conclusive as against all parties. The actual receipt by the Holder of any Bond or any other party of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest, if any, on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in Section 4.07, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest, if any, shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Holders of such Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to the escrow fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Bond Trustee and shall not be reissued.

SECTION 4.06. Right to Rescind Notice. In the event that the Borrower has cured the conditions that caused the Bonds to be subject to special redemption pursuant to Section 4.01 herein, or if the redemption was otherwise conditioned upon the occurrence of an event or condition that is not satisfied prior to the redemption date, the Borrower may rescind any conditional or special redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Holders of the Bonds so called for redemption, with a copy to the Bond Trustee. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given under Section 4.04 herein. The actual receipt by the Holder of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

SECTION 4.07. Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the Redemption Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the premiums payable as in this Indenture provided, the Bonds designated in said notice of redemption. Such monies so set aside in the Redemption Fund or in the escrow fund established for such purpose shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Redemption Fund shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Redemption Fund, unless otherwise provided for to be paid from an escrow fund established for such purpose. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Redemption Fund or otherwise held in trust for the payment of redemption price of the Bonds, said monies shall be held in or returned or transferred to the Redemption Fund for payment of any outstanding Bonds of the Borrower payable from said fund; provided, however, that if said monies are part of the proceeds of refunding Bonds of the Borrower, said monies shall be transferred to the fund created for the payment of principal of and interest on such Bonds. If no such refunding Bonds of the Borrower are at such time outstanding, said monies

shall be transferred to the Borrower as provided and permitted by law, free and clear of the lien of this Indenture.

SECTION 4.08. Selection of Bonds for Redemption. When any redemption is made pursuant to any of the provisions of this Indenture and less than all of the Outstanding Bonds are to be redeemed, the Bond Trustee shall select the Bonds to be redeemed pro-rata among maturities, and the Mandatory Sinking Account Payments shall be reduced pro-rata. Bonds shall be redeemed in increments of \$5,000 or whole multiples thereof. For purposes of redeeming Bonds in denominations greater than minimum Authorized Denominations, the Bond Trustee shall assign to such Bonds a distinctive number for each such principal amount and, in selecting Bonds for redemption by lot, shall treat such amounts as separate Bonds. The Bond Trustee shall promptly notify the Authority in writing of the numbers of the Bonds selected for redemption.

ARTICLE V

PLEDGE AND ASSIGNMENT; ESTABLISHMENT AND APPLICATION OF FUNDS AND ACCOUNTS

SECTION 5.01. Pledge and Assignment. (a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged (except in all cases for the Unassigned Rights) to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Indenture, all of the Payments and any other amounts (excluding proceeds of the sale of Bonds) held in any fund or account (other than the Rebate Fund) established pursuant to this Indenture. Said pledge shall constitute a lien on and security interest in such assets and such lien shall immediately attach thereto and shall be effective, perfected, valid and binding and enforceable from and after the time of delivery by the Bond Trustee of the first Bonds authenticated and delivered under this Indenture. The security so pledged and any assignment then or thereafter received by the Bond Trustee from the Authority shall as security for the Bonds be immediately subject to the lien of such pledge, and the lien of such pledge shall be valid and binding against the Authority, purchasers thereof, creditors, and all other parties having claims against the Authority irrespective of whether such parties have notice thereof, and without the need for any physical delivery thereof, recordation, filing, or further act.

(b) The Authority hereby assigns to the Bond Trustee (except in all cases for the Unassigned Rights), for the benefit of the Holders from time to time of the Bonds, all of the Payments and other amounts pledged in paragraph (a) of this Section and all of the right, title and interest of the Authority in, to and under the Loan Agreement. The Bond Trustee shall be entitled to and shall receive all of such assigned Payments, and any such Payments collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Bond Trustee and shall forthwith be paid by the Authority to the Bond Trustee. The Bond Trustee also shall be entitled to and shall (subject to the provisions of this Indenture) take all steps, actions and proceedings following any event of default under the Loan Agreement reasonably necessary in its judgment, or as directed in writing by the Holder, to enforce, either jointly with the Authority or separately, all of the rights of the Authority assigned to the Bond Trustee and all of the obligations of the Borrower under the Loan Agreement.

(c) All Payments shall be promptly deposited by the Bond Trustee upon receipt thereof in a special fund designated as the “Revenue Fund” which the Bond Trustee is hereby directed to establish, maintain and hold in trust. All Payments shall be held in trust for the benefit of the Holders from time to time of the Bonds but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes hereinafter in this Article V set forth.

(d) The Bonds are not and shall not be deemed to constitute a debt or liability of the State, or any political subdivision thereof, and are not and shall not be deemed to be a pledge of the faith and credit of the State, or any political subdivision thereof, or the Authority, which shall only be obligated to pay the Bonds solely from the Payments and funds herein provided therefor. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation whatever for the Bonds or to make any appropriation for their payment. Nothing in this Indenture, the Act or otherwise is an undertaking by the Authority or the State or any political subdivision thereof to fund the transfers to funds available to the Schools in any amount or at any time.

SECTION 5.02. Allocation of Revenues. Promptly upon receipt, the Bond Trustee shall deposit the Payments to the Revenue Fund. On or before [May] 25th and [November] 25th of each year, commencing [November 25, 2025], the Bond Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Bond Trustee shall establish and maintain within the Revenue Fund) and then to the Rebate Fund, the following amounts, in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Payments sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

(1) To the Interest Account, the aggregate amount of interest becoming due and payable on the next succeeding Interest Payment Date on all Bonds then Outstanding, until the balance in said account is equal to said aggregate amount of interest;

(2) To the Principal Account, one-half of the aggregate amount of principal becoming due to and payable on the next succeeding Principal Payment Date, until the balance in said Principal Account is equal to said aggregate amount of such principal and Mandatory Sinking Account Payments; provided that from the date of delivery of the Bonds until the first Principal Payment Date with respect to the Bonds (if less than twelve months), transfers to the Principal Account shall be sufficient on a pro rata basis to pay the principal and Mandatory Sinking Account Payments becoming due and payable on said Principal Payment Date;

(3) [Reserved];

(4) To the Reserve Account, (a) the greater of (i) the amount designated for deposit to the Reserve Account in a written direction of the Borrower, and (ii) one-half of the aggregate amount of each prior withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn),

provided that no deposit need be made into the Reserve Account if the balance in the Reserve Account is at least equal to the Reserve Account Requirement, and (b) in the event the balance in said account shall be less than the Reserve Account Requirement due to valuation of the Eligible Securities deposited therein in accordance with Section 5.05 hereof, the amount necessary to increase the balance in said account to an amount at least equal to the Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount);

(5) On [November] 25, 2025, \$25,000, and beginning [May] 25, 2025, to the Repair and Replacement Fund, (a) the greatest of (i) the amount designated for deposit in the Repair and Replacement Fund in a written direction of the Borrower, (ii) \$25,000, and (iii) one-third of the aggregate amount of each prior withdrawal from the Repair and Replacement Fund, provided that no deposit need be made into the Repair and Replacement Fund (x) in excess of one-fourth of the Repair and Replacement Fund Requirement or (y) if the balance in said account is at least equal to the Repair and Replacement Fund Requirement, and (b) in the event the balance in said account shall be less than the Repair and Replacement Fund Requirement due to valuation of the Eligible Securities deposited therein in accordance with Section 5.10, the amount necessary to increase the balance in said account to an amount at least equal to the Repair and Replacement Fund Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount); and

(6) To the Rebate Fund, such amounts as are required to be deposited therein by written instruction from the Borrower given in accordance with this Indenture (including the Tax Certificate).

Moneys remaining in the Revenue Fund after the foregoing transfers shall be transferred on [December] 1 and [June] 1 of each year, commencing [December 1, 2025], by the Bond Trustee to the Borrower, free and clear of the Lien of this Indenture.

SECTION 5.03. Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

SECTION 5.04. Application of Principal Account. (a) All amounts in the Principal Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying the principal or Mandatory Sinking Account Payments of the Bonds, as provided herein with respect to Bonds.

(b) The Bond Trustee shall establish and maintain within the Principal Account a separate subaccount for the Bonds, designated as the “____ Sinking Account,” inserting therein the Series and maturity (if more than one such account is established) for each Term Bond. On or before [June] 1 in each year, the Bond Trustee shall transfer the amount deposited in the Principal Account on that date pursuant to Section 5.02 from the Principal Account to the Sinking Account for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month). With respect to the Sinking Account, on

each Mandatory Sinking Account Payment date established for the Sinking Account, the Bond Trustee shall transfer the amount deposited in the Principal Account pursuant to Section 5.02 for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Bond Trustee shall apply such moneys to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Borrower may direct, in writing, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Bond Trustee has purchased Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Borrower has deposited Bonds with the Bond Trustee, or Bonds were at any time purchased or redeemed by the Bond Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Bonds purchased or deposited pursuant to this subsection shall be delivered to the Bond Trustee and cancelled. Any amounts remaining in the Sinking Account when all of the Bonds are no longer Outstanding shall be withdrawn by the Bond Trustee and transferred to the Revenue Fund. All Bonds purchased from the Sinking Account or deposited by the Borrower with the Bond Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Borrower directs in writing along with a revised sinking fund schedule giving effect to the purchase so completed.

(c) Subject to the terms and conditions set forth in this Section and in Section 4.03, the Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

(i) The Tax-Exempt Term Bonds maturing June 1, 20[] that are issued in an initial principal amount of \$[]:

Mandatory Redemption Date (June 1)	Principal Amount
	\$

†

† Final Maturity

(ii) The Tax-Exempt Term Bonds maturing June 1, 20[] that are issued in an initial principal amount of \$[]:

Mandatory Redemption Date (June 1)	Principal Amount
	\$

†

† Final Maturity

(iii) The Tax-Exempt Term Bonds maturing June 1, 20[] that are issued in an initial principal amount of \$[]:

Mandatory Redemption Date (June 1)	Principal Amount
	\$

†

† Final Maturity

SECTION 5.05. Application of Reserve Account. (a) The Bond Trustee shall establish and maintain the Reserve Account. All amounts in the Reserve Account shall be used and withdrawn by the Bond Trustee, solely for the purpose of making up any deficiency in the Revenue Fund, Interest Account or Principal Account that exists on the date when monies on deposit in the Revenue Fund, Interest Account or Principal Account are required to be applied, as provided in Sections 5.03 and 5.04 hereof, or (together with any other moneys available therefor)

for the payment or redemption of all Bonds then Outstanding. The Bond Trustee shall hold such amounts exclusively for the benefit of the Authority and the Bondholders.

(b) The Bond Trustee shall notify the Authority and the Borrower immediately of any withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account, which notice shall specify the amount of such withdrawal. The Bond Trustee shall notify the Authority immediately of the final maturity, earlier redemption in full of the Bonds or the date on which no Bonds are Outstanding hereunder (including as provided in Article X hereof).

(c) Amounts on deposit in the Reserve Account shall be valued by the Bond Trustee at their fair market value each [December] 1 and [June] 1, and the Bond Trustee shall notify the Borrower of the results of such valuation. If the amount on deposit in the Reserve Account on the first (1st) Business Day following such valuation is less than one hundred percent (100%) of the Reserve Account Requirement, the Borrower has agreed in the Loan Agreement to make the deposits to the Reserve Account required by Section 5.02. If the amount on deposit in the Reserve Account on the first (1st) Business Day following such valuation is greater than the Reserve Account Requirement, then any additional excess shall be withdrawn from the Reserve Account and transferred to the Revenue Fund.

SECTION 5.06. Establishment and Application of Redemption Fund. The Bond Trustee shall, as and when needed, establish and maintain within the Redemption Fund a separate Optional Redemption Account and a separate Special Redemption Account. The Bond Trustee shall accept all moneys deposited for redemption and shall deposit such moneys into the Optional Redemption Account or the Special Redemption Account, as applicable. All amounts deposited in the Optional Redemption Account and in the Special Redemption Account shall be accepted and used and withdrawn by the Bond Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Article IV, at the next succeeding date of redemption for which notice has not been given and at the redemption prices then applicable to redemptions from the Optional Redemption Account and the Special Redemption Account, respectively; provided that, at any time prior to giving such notice of redemption, the Bond Trustee shall, upon written direction of the Borrower, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Borrower may direct, except that the purchase price (exclusive of accrued interest) may not exceed the redemption price then applicable to such Bonds (or, if such Bonds are not then subject to redemption, the par value of such Bonds); and provided further that in the case of the Optional Redemption Account in lieu of redemption at such next succeeding date of redemption, or in combination therewith, amounts in such account may be transferred to the Revenue Fund and credited against Loan Repayments in order of their due date as set forth in a Request of the Borrower.

SECTION 5.07. Rebate Fund. (a) The Bond Trustee shall, as and when needed, establish and maintain, when required, a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Bond Trustee shall maintain such accounts as shall be necessary to comply with instructions of the Borrower given pursuant to the terms and conditions of the Tax Certificate. Subject to the transfer

provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Bond Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the federal government of the United States of America. Neither the Authority, the Borrower nor the Holder of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.09 and by the Tax Certificate (which is incorporated herein by reference). The Bond Trustee shall be deemed conclusively to have complied with such provisions if it follows the directions of the Borrower including supplying all necessary information in the manner provided in the Tax Certificate, and shall have no liability or responsibility to enforce compliance by the Borrower or the Authority with the terms of the Tax Certificate or any other tax covenants contained herein. The Bond Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report or rebate calculations. The Bond Trustee shall have no independent duty to review such calculations or enforce the compliance by the Borrower with such rebate requirements. The Bond Trustee shall have no duty or obligation to determine the applicability of the Code and shall only be obligated to act in accordance with written instructions provided by the Borrower.

(b) Upon the Borrower's written direction, an amount shall be deposited to the Rebate Fund by the Bond Trustee from deposits by the Borrower, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Borrower in accordance with the Tax Certificate. The Bond Trustee shall supply to the Borrower and/or the Authority all necessary information in its possession in the manner provided in the Tax Certificate to the extent such information is reasonably available to the Bond Trustee.

(c) The Bond Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by the Borrower.

(d) At the written direction of the Borrower, which direction shall comply with the requirements of the Tax Certificate, the Bond Trustee shall invest all amounts held in the Rebate Fund in Eligible Securities. Moneys shall not be transferred from the Rebate Fund except as provided in paragraph (e) below. The Bond Trustee shall not be liable for any consequences arising from such investment.

(e) Upon receipt of the Borrower's written directions, the Bond Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Borrower so directs, the Bond Trustee shall deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Borrower's written directions; provided, however, only moneys in excess of the Rebate Requirement may, at the written direction of the Borrower or the Authority, be transferred out of the Rebate Fund to such other accounts or funds or to anyone other than the United States in satisfaction of the arbitrage rebate obligation. Any funds remaining in the Rebate Fund after each five year remission to the United States of America, redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Bond Trustee, shall be withdrawn and remitted to the Borrower.

(f) Notwithstanding any other provision of this Indenture, including in particular Article X, the obligation to remit the Rebate Requirement to the United States and to comply with all other requirements of this Section, Section 6.09 and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

SECTION 5.08. Establishment and Application of Project Fund. The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the “Project Fund.” The moneys in the Project Fund shall be disbursed pursuant to the Requisition of the Borrower, which shall be substantially in the form of EXHIBIT B. Such Requisition of the Borrower shall be sufficient evidence to the Bond Trustee of the facts stated therein and the Bond Trustee shall have no duty to confirm the accuracy of such facts. No moneys in the Project Fund shall be used to pay Costs of Issuance.

SECTION 5.09. Establishment and Application of Costs of Issuance Fund; Insurance and Condemnation Proceeds Fund. (a) The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the “Costs of Issuance Fund.” Moneys deposited in said fund shall be used and withdrawn by the Bond Trustee to pay the Costs of Issuance of the Bonds upon Requisition of the Borrower stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund, and including a copy of the invoice or statement evidencing the costs incurred. On the one hundred eightieth (180th) day following the initial issuance of the Bonds, or upon the earlier Request of the Borrower, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Revenue Fund.

(b) As and when needed, the Master Trustee shall establish, maintain and hold in trust a separate fund designated as the “Insurance and Condemnation Proceeds Fund,” and administer said fund as set forth in Section 3.03 of the Master Indenture of Trust.

SECTION 5.10. Establishment and Application of the Repair and Replacement Fund.

(a) The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the “Repair and Replacement Fund,” which shall be used solely for the purposes set forth in this Section 5.10.

(b) The Bond Trustee shall withdraw funds from the Repair and Replacement Fund to pay for capital items not budgeted as ordinary maintenance and repair costs related to the Facility.

(c) Moneys in the Repair and Replacement Fund to be used for the purpose described in the preceding paragraph subsection (b) shall be disbursed upon receipt of a Requisition of the Borrower for payment substantially in the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, executed by the Authorized Borrower Representative, and the Bond Trustee shall issue its checks or a wire transfer for each such disbursement upon receipt of such a requisition. The Bond Trustee may conclusively rely upon such Requisition and shall have no responsibility or duty to investigate any of the matters set forth therein.

(d) Amounts on deposit in the Repair and Replacement Fund shall be valued by the Bond Trustee at their fair market value each [December] 1 and [June] 1, and the Bond Trustee shall notify the Borrower of the results of such valuation in the form of its regular periodic statement. If the amount on deposit in the Repair and Replacement Fund on the first (1st) Business Day following such valuation is less than one hundred percent (100%) of the Repair and Replacement Fund Requirement, the Borrower has agreed in the Loan Agreement to make the deposits to the Repair and Replacement Fund required by Section 5.02. If the amount on deposit in the Repair and Replacement Fund on the first (1st) Business Day following such valuation is greater than the Repair and Replacement Fund Requirement, then any additional excess shall be withdrawn from the Repair and Replacement Fund and transferred to the Revenue Fund.

(e) When (i) the amount of principal of, and premium, if any, and interest on the Outstanding Bonds is equal to or less than the sum of the balance of the Revenue Fund, the balance of the Reserve Fund, the balance of the Redemption Fund and the balance of the Repair and Replacement Fund, and (ii) all other amounts owed under the Loan Agreement and this Indenture shall have been paid, moneys held in the Repair and Replacement Fund may be deposited into the Revenue Fund and credited against payments of Loan Repayments required under Section 3.02 of the Loan Agreement.

SECTION 5.12. Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts established pursuant to this Indenture shall be invested by the Bond Trustee solely in such Eligible Securities as are specified in a Request of the Borrower, provided, however, that, if the Borrower does not file such a Request with the Bond Trustee, the Bond Trustee shall invest to the extent practicable in investments described in clause (7) of the definition of the term “Eligible Securities” in Section 1.01 of this Indenture; provided, however, that any such investment shall be made by the Bond Trustee only if, prior to the date on which such investment is to be made, the Bond Trustee shall have received a Request of the Borrower specifying a specific money market fund and, if no such Request of the Borrower is so received, the Bond Trustee shall hold such moneys uninvested.

All interest, profits and other income received from the investment of moneys shall be deposited in the Revenue Fund; provided, however, all interest, profits and other income received from the investment of moneys in the Project Fund shall remain in the Project Fund; and provided further, however, all interest, profits and other income received from the investment of moneys in the Reserve Account shall remain in the Reserve Account.

Investments in any and all funds and accounts established pursuant to this Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular fund amounts received or held by the Bond Trustee hereunder, provided that the Bond Trustee shall at all times account for such investments strictly in accordance with the particular funds to which they are credited and otherwise as provided in this Indenture. The Bond Trustee may act as principal or agent in the making or disposing of any investment. To the extent Eligible Securities are registrable, such investments shall be registered in the name of the Bond Trustee. The Bond Trustee may sell or present for redemption, any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or

account to which such securities are credited, and the Bond Trustee shall not be liable or responsible for any loss resulting from such investment. The Bond Trustee shall have no investment discretion. The Authority, the Borrower and all other parties in interest hereto acknowledge that the Bond Trustee is not providing investment supervision, recommendations, or advice.

The Bond Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Bond Trustee or for any third person or dealing as principal for its own account.

No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Revenue Fund.

The Borrower acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Borrower the right to receive brokerage confirmations of security transactions as they occur, the Borrower specifically waives receipt of such confirmations to the extent permitted by law. The Bond Trustee will furnish the Borrower periodic cash transaction statements which include detail for all investment transactions made by the Bond Trustee hereunder.

SECTION 5.13. Amounts Remaining in Funds and Accounts. Any amounts remaining in the Revenue Fund or any other fund or account established hereunder after payments in full of the Bonds (or after provision for payment thereof as provided herein) and payment of the fees, charges and expenses of the Bond Trustee and the Authority, shall belong and be paid to the Borrower by the Bond Trustee.

SECTION 5.14. Additional Payments. The Bond Trustee shall transfer all Additional Payments owed to or for the benefit of the Authority promptly upon receipt thereof from the Borrower, to the Authority or as otherwise directed by the Authority; except that payments of the Annual Fee shall be remitted to the Authority at the times specified in Section 3.02(c) of the Loan Agreement.

ARTICLE VI

COVENANTS

SECTION 6.01. Punctual Payment. The Authority shall punctually pay or cause to be paid, but only out of Payments and pledged funds as herein provided, the principal and interest to become due in respect of every Bond issued hereunder at the times and places and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof.

SECTION 6.02. Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement except with the written consent of the Bondholders and, if the maturity of any of the Bonds or the time of payment of any such claims for interest shall be

extended without the written consent of the Bondholders, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

SECTION 6.03. Encumbrance Upon Payments. The Authority shall not knowingly create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Payments and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

SECTION 6.04. Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to Wisconsin law to issue the Bonds and to enter into this Indenture and to pledge and assign the Payments and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the valid and binding limited obligations of the Authority, and the Authority (subject to the provisions hereof, including, without limitation, Section 11.01) and Bond Trustee shall at all times, to the extent permitted by law and subject to the provisions of this Indenture, be entitled to defend, preserve and protect said pledge and assignment of Payments and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

The Bonds have been issued pursuant to and in full compliance with the laws of the State of Wisconsin, particularly Section 66.0304, and by authority of the Bond Resolution adopted by the Authority's governing body. THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THIS INDENTURE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OR LIABILITY OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION

APPROVING THE ISSUANCE OF THE BONDS NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AGAINST ANY AUTHORITY INDEMNIFIED PERSON, AS SUCH, EITHER DIRECTLY OR THROUGH THE AUTHORITY OR ANY MEMBER OR SPONSOR OR ANY SUCCESSOR THERETO, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH AUTHORITY INDEMNIFIED PERSON, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION AND ISSUANCE OF THE BONDS.

SECTION 6.05. Accounting Records and Financial Statements. The Bond Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Bond Trustee's accounting practices for books of record and account relating to similar trust accounts and in accordance with the customary standards of the corporate trust industry for such books of record and account, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of Bonds, the Payments, the Loan Agreement and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the Borrower and any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, upon reasonable notice and under reasonable circumstances.

SECTION 6.06. Other Covenants; Amendment of the Loan Agreement, and the Lease. (a) Subject to the provisions of this Indenture, the Bond Trustee shall promptly collect all amounts due pursuant to the Loan Agreement and, upon an Event of Default, diligently enforce and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority under the Loan Agreement assigned to it pursuant to Section 5.01(b) hereof.

(b) The Authority shall not amend, modify or terminate any of the terms of the Loan Agreement or the Lease, or consent to any such amendment, modification or termination, without the prior written consent of the Bond Trustee. The Bond Trustee shall give such written consent if but only if (1) it has received a written representation from the Borrower to the effect that such amendment or modification will not materially and adversely affect the interests of the Holders of the Bonds; provided that, if an Event of Default described in paragraph (a), (b) or (c) of Section 7.01 has occurred and is continuing, the Bond Trustee rather than the Borrower shall make a determination that such amendment or modification will not materially and adversely affect the interests of the Holders of the Bonds (provided that, in making such determination, the Bond Trustee may conclusively rely on written representations of financial consultants or advisors or the opinion or advice of counsel), or (2) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding consent in writing to such amendment, modification or termination, provided that no such amendment, modification or

termination shall reduce the amount of Loan Repayments payable to the Authority, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

(c) The Bond Trustee shall promptly collect all amounts due from the Borrower pursuant to the Loan Agreement and Obligation No. 1 and shall, upon an Event of Default, diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of, all of the rights of the Authority (other than the Unassigned Rights) and all of the obligations of the Borrower under the Loan Agreement and Obligation No. 1, subject to all rights and protections contained in this Indenture.

SECTION 6.07. Further Assurances. The Authority will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture subject to the provisions of Section 11.01 hereof.

SECTION 6.08. Continuing Disclosure. Pursuant to Section 4.06 of the Loan Agreement, the Borrower has undertaken all responsibility for compliance with continuing disclosure requirements pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5), and the Authority shall have no liability to the Holders of the Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12. The Dissemination Agent has covenanted under the Continuing Disclosure Agreement that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and Section 4.06 of the Loan Agreement applicable to it. Notwithstanding any other provision of this Indenture, failure of the Borrower or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Bond Trustee at the written request of the Underwriter (as defined in the Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall (but only to the extent the Bond Trustee has been tendered funds in an amount satisfactory to it or it has been otherwise indemnified from and against any loss, liability, cost or expense, including without limitation, fees and expenses of its counsel and agents and additional fees and charges of the Bond Trustee) or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under Section 4.06 of the Loan Agreement or, as to any Bondholder or Beneficial Owner, to cause the Bond Trustee to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which (1) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (2) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 6.09. Tax Covenants. (a) The Authority covenants that, to the extent reasonably within its control, it shall not knowingly take any action, or knowingly fail to take any action, if such action or failure to take such action would result in the interest on the Tax-Exempt Bonds not being excluded from gross income for federal income tax purposes under Section 103 of the Code. Without limiting the generality of the foregoing, the Authority covenants that it will comply with the requirements of the Tax Certificate, which is incorporated

herein as if fully set forth herein. This covenant shall survive the payment in full or the defeasance of the Tax-Exempt Bonds.

(b) In the event that at any time the Authority is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Bond Trustee under this Indenture, the Authority may so instruct the Bond Trustee in a Request of the Authority accompanied by a supporting Opinion of Bond Counsel, and the Bond Trustee shall take such action as may be directed in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the Authority shall provide to the Bond Trustee an Opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds, the Bond Trustee may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 6.10. Waiver of Laws. The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension of law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

SECTION 6.11. Unrelated Bond Issues. The Authority has, prior to the issuance of the Bonds, issued, and subsequent to the issuance of the Bonds, the Authority expects to issue, various series of bonds in connection with the financing of other projects (said bonds together with any bonds issued by the Authority between the date hereof and issuance of the Bonds shall be referred to herein as the “Other Bonds”). Any pledge, mortgage, or assignment made in connection with any Other Bonds shall be protected, and any funds pledged or assigned for the payment of principal, premium, if any, or interest on the Other Bonds shall not be used for the payment of principal, premium, if any, or interest on the Bonds. Correspondingly, any pledge, mortgage, or assignment made in connection with the Bonds shall be protected, and any funds pledged or assigned for the payment of the Bonds shall not be used for the payment of principal, premium, if any, or interest on the Other Bonds.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES ON DEFAULT

SECTION 7.01. Events of Default; Waiver of Default. If one or more of the following events (“Events of Default”) shall happen, that is to say-

(a) if default shall be made by the Authority in the due and punctual payment of the principal of any Bond as the same shall become due and payable (whether at maturity, by declaration or otherwise);

(b) if default shall be made by the Authority in the due and punctual payment of interest on any Bond when and as such interest shall become due and payable;

(c) if any occurrence and continuance of an “Event of Default” under the Loan Agreement; or

(d) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Bond Trustee, or to the Authority, the Borrower and the Bond Trustee by the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, except that, in each case, if such failure can be remedied but not within such 60-day period, such failure shall not become an Event of Default for so long as the Authority shall diligently proceed to remedy the same in accordance and subject to any directions or limitations of time established by the Master Trustee;

then and in each and every such case during the continuance of such Event of Default, the provisions of Section 7.02 shall apply.

SECTION 7.02. Institution of Legal Proceedings by Trustee. (a) If one or more of the Events of Default shall occur, the Bond Trustee in its discretion may, and upon the written request of the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, the Bond Trustee shall proceed to protect or enforce its rights or the rights of the holders of Bonds under this Indenture, the Loan Agreement, the Lease, and Obligation No. 1, by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or therein, or in aid of the execution of any power herein or therein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Bond Trustee shall deem most effectual in support of any of its rights or duties hereunder, provided that any such request from the Bondholders shall not be in conflict with any rule of law or with this Indenture, expose the Bond Trustee to personal liability or be unduly prejudicial to Bondholders not joining therein.

(b) Notwithstanding anything to the contrary in this Indenture or the Loan Agreement, the Authority shall have no obligation to, and instead the Bond Trustee, in accordance with this Indenture or the Loan Agreement, shall have the sole and exclusive right, without any notice to, direction from, or action by the Authority, take any and all steps, actions and proceedings, to enforce any or all rights of the Authority (other than those specifically retained by the Authority pursuant to Section 5.01 of this Indenture) under this Indenture or the Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

SECTION 7.03. Application of Moneys Collected by Trustee. Any moneys collected by the Bond Trustee pursuant to Section 7.02 hereof and any other amounts then held by the Bond Trustee under this Indenture, shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in the case of distribution of such moneys on account of principal

upon presentation of the Bonds, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of costs and expenses of collection and reasonable compensation to the Bond Trustee for its own services and for the services of counsel, agents and employees by it properly engaged and employed, and all other expenses and liabilities incurred, and for advances, together with interest on such advances at a rate per annum equal to the Bond yield plus two percent, made pursuant to the provisions of this Indenture;

Second: To the payment of fees, costs and expenses of the Authority and the Authority Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including, without limitation, indemnification payments); provided, that payment of amounts due to the Authority or the Authority Indemnified Persons under this Section shall not absolve the Borrower from liability therefor except to the extent of the amounts received from the Bond Trustee which are beyond all applicable preference periods; and

Third: In case the principal of any of the Bonds shall have become due by declaration or otherwise and remains unpaid, first to the payment of interest in default, and then to the payment of the principal of all Bonds then due and unpaid, in every instance such payment to be made ratably to the persons entitled thereto without discrimination or preference.

Whenever moneys are to be applied pursuant to the provision of this Section, such moneys shall be applied at such times, and from time to time, as the Bond Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such funds, it shall fix the date (which shall be the Interest Payment Date unless the Bond Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and past-due interest to be paid on such date shall cease to accrue.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all fees, expenses and charges of the Bond Trustee (including without limitation those of its attorneys) have been paid, any balance remaining in the funds and accounts hereunder shall be paid to the Borrower.

SECTION 7.04. Effect of Delay or Omission to Pursue Remedy. No delay or omission of the Bond Trustee or of any Holder of Bonds to exercise any right or power arising from any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every power and remedy given by this Article VII to the Bond Trustee or to the Holders of Bonds may be exercised from time to time, and as often as shall be deemed expedient. In case the Bond Trustee shall have proceeded to enforce any right under this Indenture, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Bond Trustee, then and in every such case the Authority and the Bond Trustee, and the Holders of the Bonds, severally and respectively, shall be restored to their former positions and rights hereunder in respect to the trust estate; and all remedies, rights and powers of the Authority, the Bond Trustee and the Holders of the Bonds shall continue as though no such proceedings had been taken.

SECTION 7.05. Remedies Cumulative. No remedy herein conferred upon or reserved to the Bond Trustee or to any Holder of the Bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

SECTION 7.06. Covenant to Pay Bonds in Event of Default. The Authority covenants that, upon the happening of any Event of Default, the Authority shall pay, but only out of Payments, to the Bond Trustee, upon demand, for the benefit of the Holders of the Bonds, the whole amount then due and payable thereon (by declaration or otherwise) for interest and principal as the case may be, and all other sums which may be due hereunder or secured hereby, including reasonable compensation to the Bond Trustee and its agents and counsel and any expenses or liabilities incurred by the Bond Trustee hereunder and, its agents and counsel. In case the Authority shall fail to pay the same forthwith upon such demand, the Bond Trustee, in its own name and as trustee of an express trust, shall be entitled to institute proceedings at law or in equity in any court of competent jurisdiction to recover judgment for the whole amount due and unpaid, together with costs and reasonable attorneys' fees, subject, however, to the condition that such judgment, if any, shall be limited to, and payable solely out of, Payments as herein provided and not otherwise. The Bond Trustee shall be entitled to recover such judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of this Indenture, and the right of the Bond Trustee to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture.

SECTION 7.07. Trustee Appointed Agent for Bondholders. The Bond Trustee is hereby appointed the agent and attorney-in-fact of the Holders of all Bonds Outstanding hereunder for the purpose of filing any claims relating to the Bonds.

SECTION 7.08. Power of Trustee to Control Proceedings. Subject to Section 7.09 hereof, in the event that the Bond Trustee, upon the happening of an Event of Default, shall have taken some action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Holders of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Bond Trustee shall not, unless there no longer continues an Event of Default hereunder, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Holders of at least a majority in aggregate principal amount of the Bonds Outstanding hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

SECTION 7.09. Limitation on Bondholders' Right to Sue. Notwithstanding any other provision hereof, no Holder of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, the Loan Agreement or Obligation No. 1, unless (a) such Holder shall have previously given to the Bond Trustee written notice of the occurrence of an Event of Default hereunder; (b) the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding

shall have made written request upon the Bond Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Holders shall have tendered to the Bond Trustee indemnity satisfactory to the Bond Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Bond Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Bond Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of the Outstanding Bonds.

The right of any Holder of any Bond to receive payment of the principal of and interest on such Bond out of Payments and the funds pledged herein, as herein provided, on and after the respective due dates expressed in such Bond, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder, notwithstanding the foregoing provisions of this Section or Section 7.08 of this Indenture or any other provision of this Indenture.

SECTION 7.10. Unassigned Rights not Impaired. Nothing in this Article VII or elsewhere in this Indenture or the Loan Agreement shall be deemed or construed in any way to limit, impair or affect in any way the Authority's (or any Authority Indemnified Person's) right and ability to enforce the Unassigned Rights (including, without limitation, the rights to indemnification or exculpation from personal liability) notwithstanding the occurrence or existence of an Event of Default (including, without limitation, a payment default) or the pendency of any proceedings to enforce same or occasioned by an Event of Default or alleged Event of Default and regardless of any waiver or forbearance granted by the Bond Trustee in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

ARTICLE VIII

THE BOND TRUSTEE

SECTION 8.01. Duties, Immunities and Liabilities of Bond Trustee. (a) The Bond Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Bond Trustee shall, during the existence of any Event of Default which has not been cured and no implied duties (including fiduciary duties) shall be imposed on the Bond Trustee, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Authority may remove the Bond Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Bond Trustee if at any time requested to do so in writing by the Borrower (unless an Event of Default shall have occurred and then be continuing), and the Bond Trustee may be removed at any time by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) if at any time the Bond Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Bond Trustee or its property shall be appointed, or any public officer shall take control or charge of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Bond Trustee and the Authority, and thereupon the Authority shall appoint, at the written direction of the Borrower (unless an Event of Default has occurred and is continuing) or the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing), a successor Bond Trustee by an instrument in writing.

(c) The Bond Trustee may at any time resign and be discharged from its duties and obligations hereunder by giving written notice of such resignation to the Authority and the Borrower, and by giving the Bondholders notice of such resignation by posting an electronic notice of such resignation through the Depository. Upon receiving such notice of resignation, the Authority shall appoint, at the written direction of the Borrower (unless an Event of Default has occurred and is continuing) or the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing), a successor Bond Trustee by an instrument in writing.

(d) Any removal or resignation of the Bond Trustee and appointment of a successor Bond Trustee shall become effective upon acceptance of appointment by the successor Bond Trustee. If no successor Bond Trustee shall have been appointed and have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Bond Trustee shall be entitled (at the sole cost and expense of the Borrower, including with respect to reasonable attorneys' fees and expenses), or any Bondholder (on behalf of himself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee or for other appropriate relief, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Bond Trustee, and any such resulting appointment or relief shall be binding upon all of the parties in interest hereto. Any successor Bond Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Bond Trustee a written acceptance thereof, and thereupon such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Bond Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the Authority or the request of the successor Bond Trustee, such predecessor Bond Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and conveying to such successor Bond Trustee all the right, title and interest of such predecessor Bond Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver

to the successor Bond Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Bond Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Bond Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Bond Trustee as provided in this subsection, the Borrower shall mail a notice of the succession of such Bond Trustee to the trusts hereunder to the Bondholders at the addresses shown on the Bond registration books maintained by the Bond Trustee. If the Borrower fails to mail such notice within thirty (30) days after acceptance of appointment by the successor Bond Trustee, the successor Bond Trustee shall cause such notice to be mailed at the expense of the Borrower.

(e) Any Bond Trustee appointed under the provisions of this Indenture shall be a national banking association, a trust institution or banking institution having trust powers, doing business and having a principal corporate trust office in Wisconsin or, if it shall not have a principal corporate trust office in Wisconsin, having the power under Wisconsin law to perform all the duties of the Bond Trustee hereunder as evidenced by an opinion of its counsel, having, or if it is a member of a bank holding company system its parent shall have, a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and subject to supervision or examination by State or federal authorities. In case at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section.

(f) Upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Bond Trustee to liability under any Environmental Law, the Bond Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action. The term "Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

SECTION 8.02. Merger or Consolidation. Any company into which any successor Bond Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the successor Bond Trustee, if any, may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 8.01 hereof, shall be the successor to such successor Bond Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 8.03. Rights of Trustee. (a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Bond Trustee does not assume any responsibility for the correctness of the same, or make any representations as to the validity

or sufficiency of this Indenture, the Loan Agreement or the Bonds, or incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Bond Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Bond Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(b) The Bond Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts.

(c) The Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Indenture. The permissive right of the Bond Trustee to do things enumerated in this Indenture shall not be construed as a duty, and, with respect to such permissive rights, the Bond Trustee shall not be answerable for other than its negligence or willful misconduct. The Bond Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture. These duties shall be deemed purely ministerial in nature, and the Bond Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Bond Trustee. In no event shall the Bond Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Bond Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Indenture unless such Bondholders shall have offered to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(e) The Bond Trustee shall not be deemed to have knowledge of any Event of Default other than an Event of Default under Section 7.01(a) or 7.01(b) hereof unless and until a Responsible Officer of the Bond Trustee shall have actual knowledge thereof, or shall have received written notice thereof, at its Principal Corporate Trust Office. Except as otherwise expressly provided herein, the Bond Trustee shall not be bound to ascertain or inquire as to, nor shall the Bond Trustee be responsible for or chargeable with, knowledge of, the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the instruments or documents executed in connection with the Bonds or as to the existence of an Event of Default hereunder. Neither the Bond Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Authority, Borrower, Lessee, or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by any such party. The Bond Trustee may assume

performance by all such Persons of their respective obligations. The Bond Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

(f) No provision of this Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers. The Bond Trustee has no obligation or liability to the Bondholders for the payment of interest or principal with respect to the Bonds.

(g) The Bond Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Bond Trustee shall not be responsible for the recording or filing of any document relating to this Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

(h) The Bond Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

(i) The Bond Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Bond Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Borrower elect to give the Bond Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Bond Trustee in its discretion elects to act upon such instructions, the Bond Trustee's understanding of such instructions shall be deemed controlling. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(j) The Bond Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Bond Trustee and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, quarantine restrictions or other similar occurrences.

(k) The Bond Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, affiliates, or receivers, and shall be entitled to conclusively rely on advice of counsel concerning all matters of

trust and its duties hereunder, and the Bond Trustee shall not be answerable for the acts or omissions of any such attorneys, agents, or receivers selected by it with reasonable care.

(l) The Bond Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of these Bonds.

(m) The Bond Trustee shall not be required to review or inspect, and shall not be deemed to have notice of, the contents of any financial statement delivered to the Bond Trustee, it being expressly understood that the Bond Trustee shall only receive and hold such documents as a repository for examination and copying by any Holder at such Holder's expense during business hours on Business Days with reasonable prior notice.

(n) Upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Bond Trustee to liability under any Environmental Regulation, the Bond Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action. The Bond Trustee shall not be required to take any foreclosure action if the approval of a government regulator shall be a condition precedent to taking such action.

(o) Whether or not therein expressly so provided, every provision of this Indenture, the Loan Agreement or related documents relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Article.

(p) To the fullest extent permitted by law and notwithstanding anything in this Indenture to the contrary, the Bond Trustee shall not be personally liable for (i) special, consequential or punitive damages, however styled, including, without limitation, lost profits or (ii) the acts or omissions of any nominee, correspondent, clearing agency, or securities depository through which it holds securities or assets.

SECTION 8.04. Right of Trustee to Rely on Documents. The Bond Trustee may, at the expense of Borrower, request, conclusively rely on and shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bond Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith.

The Bond Trustee shall not be bound to recognize any person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is satisfactorily established, if disputed.

Whenever in the administration of the trusts imposed upon it by this Indenture the Bond Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Bond Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Bond Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 8.05. Preservation and Inspection of Documents. All documents received by the Bond Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours, upon reasonable notice and under reasonable conditions.

SECTION 8.06. Compensation and Indemnification of the Bond Trustee. The Authority (solely from payments received from the Borrower) shall from time to time, subject to any agreement between the Authority and the Bond Trustee then in force, pay to the Bond Trustee compensation for its services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Bond Trustee, which compensation shall not be limited by any provision of law with respect to the compensation of a trustee of an express trust, and the Authority shall reimburse (solely from Payments received from the Borrower) the Bond Trustee for all its advances (with interest on such advances at the maximum rate allowed by law) and expenditures, including but not limited to advances to and fees and expenses of independent accountants, counsel (including in-house counsel to the extent not duplicative of other counsel's work) and engineers or other experts employed by it, and reasonably required, in the exercise and performance of its powers and duties hereunder. The rights of the Bond Trustee to compensation for services and to payment or reimbursement for expenses, disbursements, liabilities and advances shall have a lien prior to the Bonds in respect of all property and funds held or collected by the Bond Trustee. The Authority covenants and agrees to indemnify the Bond Trustee (solely from Payments received from the Borrower) against any loss, expense and liability (other than those which are due to the Bond Trustee's negligence or willful misconduct) which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability. The obligations of the Authority under this Section shall survive resignation or removal of the Bond Trustee hereunder and payment of the Bonds and discharge of this Indenture.

ARTICLE IX

MODIFICATION OF INDENTURE

SECTION 9.01. Modification Without Consent of Bondholders. Subject to the conditions and restrictions contained in this Indenture, the Authority and the Bond Trustee, from time to time and at any time may enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, including, without limitation, for one or more of the following purposes, provided that the Authority and the Bond Trustee

shall have received an Opinion of Bond Counsel to the effect that such amendment or modification will not cause the interest on the Tax-Exempt Bonds to be included as gross income for federal income tax purposes and that such amendment or modification is permitted by this Indenture, and further, the Bond Trustee shall have received a written representation from the Authority to the effect that such amendment or modification will not materially and adversely affect the interests of the Holders of the Bonds (which written representation may be based on representations of other parties in accordance with the provisions of Section 1.02) hereof.

(a) to add to the covenants and agreements of the Authority contained in this Indenture, other covenants and agreements thereafter to be observed, or to assign or pledge additional security for the Bonds, or to surrender any right or power herein reserved to or conferred upon the Authority; provided such amendment or modification will not materially and adversely affect the interests of the Holders of the Bonds;

(b) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing, correcting or supplementing any defective provision, contained in this Indenture, or in regard to such matters or questions arising under this Indenture as the Authority may deem necessary or desirable and not inconsistent with this Indenture; provided such amendment or modification will not materially and adversely affect the interests of the Holders of the Bonds;

(c) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute; provided such amendment or modification will not materially and adversely affect the interests of the Holders of the Bonds;

(d) in connection with an amendment of any agreement permitted by Section 6.06 hereof for the purpose of conforming the terms, conditions and covenants of this Indenture to the corresponding or related provisions of such amended agreement;

(e) to modify or amend the Project and Exhibit A of the Loan Agreement;

(f) to modify or eliminate the book-entry registration system for the Bonds; or

(g) to comply with requirements of a Rating Agency in order to obtain or maintain a rating on any Bonds.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Authority and the Bond Trustee without the consent of the Holders of any of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.02 hereof, but the Bond Trustee shall not be obligated to enter into any such supplemental indenture which affects the Bond Trustee's own rights, duties or immunities under this Indenture or otherwise.

The Bond Trustee shall mail an executed copy of a supplemental indenture authorized by this Section 9.01 and any document related thereto or executed in connection

therewith to the Borrower and each Rating Agency then rating the Bonds promptly after execution by the Authority and the Bond Trustee.

SECTION 9.02. Modification With Consent of Bondholders. With the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding), the Authority and the Bond Trustee may from time to time and at any time, with an Opinion of Bond Counsel to the effect that such amendment or modification will not, in and of itself, cause the interest on the Tax-Exempt Bonds to be included as gross income for federal income tax purposes, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture; provided, however that no such supplemental indenture shall (1) extend the fixed maturity of any Bonds or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof without the consent of the Holders of such Bonds, or (2) reduce the aforesaid percentage of Holders of Bonds whose consent is required for the execution of such supplemental indentures or extend the time of payment or permit the creation of any lien on the Payments or the assets pledged herein prior to or on a parity with the lien of this Indenture or deprive the Holders of the Bonds of the lien created by this Indenture upon the Payments or the assets pledged herein, without the consent of the Holders of not less than eighty percent (80%) of the aggregate principal amount of the Bonds then Outstanding. Upon receipt by the Bond Trustee of a Certificate of the Authority authorizing the execution of any such supplemental indenture, and upon the filing with the Bond Trustee of evidence of the consent of required Bondholders, as aforesaid, the Bond Trustee shall join with the Authority in the execution of such supplemental indenture unless such supplemental indenture affects the Bond Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Bond Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Bondholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Authority and the Bond Trustee of any supplemental indenture pursuant to the provisions of this Section, the Bond Trustee shall mail notice to the Borrower and the Bondholders at the addresses shown on the Bond registration books maintained by the Bond Trustee, at the expense of the Borrower. Any failure of the Bond Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

The Bond Trustee shall mail an executed copy of such supplemental indenture and any amendment of the Loan Agreement permitted under Section 6.06 hereof to the Borrower, each Rating Agency then rating the Bonds promptly after execution by the Authority, the Bond Trustee, and in the case of the Loan Agreement, the Borrower.

SECTION 9.03. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX this Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Bond Trustee and all Holders of

Outstanding Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.04. Opinion of Counsel as to Supplemental Indenture. Subject to the provisions of Section 8.04 of this Indenture and the requirement in Sections 9.01 and 9.02 hereof for an Opinion of Bond Counsel, the Bond Trustee and the Authority may receive an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to the provisions of this Article IX complies with the requirements of this Article IX and shall have no liability to Holders in excluding any Supplemental Indenture in reliance on an Opinion of Bond Counsel.

SECTION 9.05. Notation of Modification on Bonds; Preparation of New Bonds. Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article IX may bear a notation, in form approved by the Authority, as to any matter provided for in such supplemental indenture, and if such supplemental indenture shall so provide, new Bonds, so modified as to conform, in the opinion of the Authority, to any modification of this Indenture contained in any such supplemental indenture, may be prepared by the Authority, authenticated by the Bond Trustee and delivered without cost to the Holders of the Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Indenture. (a) Bonds may be paid or caused to be paid in any of the following ways, provided that any other sums payable hereunder have also been paid or caused to be paid:

(i) by paying or causing to be paid the principal of and interest on the Bonds Outstanding as and when the same become due and payable;

(ii) by depositing with the Bond Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay or redeem Bonds Outstanding; or

(iii) by delivering to the Bond Trustee, for cancellation by it, all Bonds Outstanding.

(b) If the Authority, the Borrower, and the Bond Trustee shall pay or cause to be paid all Bonds then Outstanding as provided above and if the Borrower shall have paid all expenses payable to the Authority (including, without limitation, amounts due the Authority in respect of the Unassigned Rights) and the Bond Trustee, and any indemnification owed to the Authority and Bond Trustee, then and in that case, at the election of the Borrower (evidenced by a Certificate of the Borrower, filed with the Bond Trustee, signifying the intention of the Borrower to discharge all such indebtedness and this Indenture), and notwithstanding that any

Bonds shall not have been surrendered for payment, this Indenture and the pledge of Payments made under this Indenture and all covenants, agreements and other obligations of the Authority under this Indenture shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 10.02 hereof. In such event, upon request of the Borrower, the Bond Trustee shall cause an accounting for such period or periods as may be requested by the Borrower to be prepared and filed with the Borrower and shall execute and deliver to the Borrower all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to the Borrower all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment of Bonds not theretofore surrendered for such payment and which are not required for the payment of fees and expenses of the Bond Trustee.

SECTION 10.02. Discharge of Liability on Bonds. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay any Outstanding Bond, whether upon or prior to its maturity, then all liability of the Authority in respect of such Bond shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Bond by the Authority, and the Authority shall remain liable for such payment, but only out of the Payments and other money or securities deposited with the Bond Trustee as aforesaid for its payment; provided further, however, that the provisions of Section 10.04 hereof shall apply in all events.

The Authority may at any time surrender to the Bond Trustee for cancellation by it any Bonds previously issued and delivered, which the Authority may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

SECTION 10.03. Deposit of Money or Securities With Bond Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee money or securities in the amount necessary to pay any Bonds, such amount (which may include money or securities held by the Bond Trustee in the funds established pursuant to this Indenture) shall be equal (taking into account income which will accrue from the investment thereof on the date of deposit of such funds but without taking into account any income from the subsequent reinvestment thereof) to the principal amount of such Bonds and all unpaid interest thereon to maturity, and shall be:

(a) lawful money of the United States of America; or

(b) noncallable bonds, bills and bonds issued by the Department of the Treasury (including without limitation (1) obligations issued or held in book-entry form on the books of the Department of the Treasury and (2) the interest component of Resolution Funding Corporation strips for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form), United States Treasury Obligations State and Local Government Series and Zero Coupon United States Treasury Bonds;

provided, in each case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Borrower) to apply such money to the payment of such

principal of and interest on such Bonds and provided, further, that the Authority and the Bond Trustee shall have received (i) an Opinion of Bond Counsel to the effect that such deposit shall not cause interest on the Tax-Exempt Bonds to be included in the gross income of the Holder thereof for federal income tax purposes and that the Bonds to be discharged are no longer Outstanding; and (ii) a verification report of a firm of certified public accountants or other financial services firm acceptable to the Authority verifying that the money or securities so deposited or held together with earnings thereon will be sufficient to make all payments of principal of and interest on the Bonds to be discharged to and including their maturity date.

SECTION 10.04. Payment of Bonds After Discharge of Indenture. Notwithstanding any provision of this Indenture, and subject to applicable escheat laws, any moneys held by the Bond Trustee in trust for the payment of the principal of or interest on any Bonds and remaining unclaimed for one year after the principal of all the Outstanding Bonds has become due and payable (whether at maturity or by declaration as provided in this Indenture), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the Borrower free from the trusts created by this Indenture, and all liability of the Bond Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Borrower as aforesaid, the Bond Trustee may (at the expense of the Borrower) first mail to the Holders of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Bond Trustee, a notice, in such form as may be deemed appropriate by the Bond Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Borrower of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Non-Liability of Authority. The Authority shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds, or any costs incidental thereto, except from Payments and other moneys and assets received by the Bond Trustee pursuant to the Loan Agreement. Neither the faith and credit nor the taxing power of any Sponsor, any Member, the State of Wisconsin or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Authority is pledged to the payment of the principal (or redemption price) or interest on the Bonds, or any costs incidental thereto. The Authority has no taxing power. The Authority shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Loan Agreement, the Bonds or this Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under the Loan Agreement.

The Bond Trustee hereby acknowledges that the Authority's sole source of moneys to repay the Bonds will be provided by the Payments made by the Borrower to the Bond Trustee pursuant to the Loan Agreement, together with investment income on certain funds and accounts held by the Bond Trustee under this Indenture, and hereby agrees that if the Payments to be made under the Loan Agreement shall ever prove insufficient to pay all principal (or redemption price)

and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower in accordance with Article VII of this Indenture shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, or any costs incidental thereto, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Borrower, the Authority or any third party, subject to any right of reimbursement from the Bond Trustee, the Authority or any such third party, as the case may be, therefor.

None of the provisions of this Indenture or the Loan Agreement shall require the Authority to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, including the payment of any costs incidental to the Bonds, unless payable from the Payments and other funds pledged for their payment in accordance with this Indenture, or unless the Authority shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Authority shall not be under any obligation hereunder or under the Loan Agreement to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Borrower. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, the Loan Agreement, and any and every Bond executed, authenticated and delivered under this Indenture; provided, however, that the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Bond Trustee, or the Beneficial Owner having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Authority that the Authority's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Authority; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Authority.

In complying with any provision herein or in the Loan Agreement, including but not limited to any provision requiring the Authority to "cause" another Person to take or omit any action, the Authority shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Loan Agreement and (ii) upon any written certification or opinion furnished to the Authority by the Bond Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Indenture or the Loan Agreement, the Authority may conclusively rely on the advice of its counsel. The Authority shall not be required to take any action hereunder or under the Loan Agreement that it reasonably believes to be unlawful or in contravention hereof or thereof.

SECTION 11.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority or the Bond Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Bond Trustee shall

bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 11.03. Limitation of Rights to Parties, Borrower and Bondholders. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Bond Trustee, the Borrower and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Bond Trustee, the Borrower and the Holders of the Bonds.

SECTION 11.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.05. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Bond Trustee and the delivery to the Authority of any Bonds, the Bond Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds and, at the request of the Authority deliver a certificate of such destruction to the Authority.

SECTION 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 11.07. Notices. Unless otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) if hand delivered or delivered by courier, when delivered to the appropriate notice address, (b) if provided by electronic transmission or (c) if mailed by first class mail, postage prepaid, six Business Days after deposit in the United States mail addressed to the appropriate notice address. Any telecopy or other electronic transmission received by any party after 4:30 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day. The parties listed below may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice address:

As to the
Authority: Public Finance Authority
22 E. Mifflin Street, Suite 900
Madison, WI 53703
Attention: Scott Carper and Michael LaPierre
Phone: (925) 478-4912
Fax: (608) 237-2368
Email: scarper@pfauthority.org and mlapierre@pfauthority.org

As to the
Borrower: Launchpad Development Company
350 Twin Dolphin Drive, Suite 109
Redwood City, California 94065
Attention: Chief Executive Officer and General Counsel

With a copy to:

c/o Rocketship Education
350 Twin Dolphin Drive, Suite 109
Redwood City, California 94065
Attention: Chief Executive Officer and General Counsel

As to Bond Trustee: Wilmington Trust, National Association
650 Town Center Drive, Suite 800
Costa Mesa, California 92626
Attention: Corporate Trust Services
Fax: (714) 384-4151

SECTION 11.08. Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Bond Trustee and of the Authority if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Bonds shall be proved by the bond registration books held by the Bond Trustee.

Any request, consent, or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in

exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Authority in accordance therewith or reliance thereon.

SECTION 11.09. Notification to Authority Regarding Amount of Outstanding Bonds. Upon the written request of the Authority the Bond Trustee shall notify the Authority, via mutually acceptable electronic means or by mail, of the aggregate principal amount of Outstanding Bonds as of June 30 of the most recently ended fiscal year.

SECTION 11.10. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Authority or the Borrower or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the Borrower shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Bond Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the Borrower. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee. Upon request of the Bond Trustee, the Authority and the Borrower shall specify in a certificate to the Bond Trustee those Bonds disqualified pursuant to this Section and the Bond Trustee may conclusively rely on such certificate.

SECTION 11.11. Money Held for Particular Bonds. The money held by the Bond Trustee for the payment of the interest, principal due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.

SECTION 11.12. Funds and Accounts. Any fund required by this Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Sections 5.12 and 6.09 hereof (and the Tax Certificate) and for the protection of the security of the Bonds and the rights of every Holder thereof.

SECTION 11.13. Waiver of Personal Liability; Third Party Beneficiaries. No Authority Indemnified Person shall be individually or personally liable for the payment of the principal (or redemption price) of or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Loan Agreement or any claim based hereon or thereon, or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the execution and delivery of this Indenture or the Loan Agreement. It is specifically acknowledged and agreed that, notwithstanding anything to the contrary herein, each Authority Indemnified Person to the extent of their rights hereunder (including, without limitation, their rights to

immunity and exculpation from pecuniary liability) is a third-party beneficiary of this Indenture entitled to enforce such rights in his, her, its or their own name.

SECTION 11.14. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 11.15. Governing Law; Venue. This Indenture shall be governed by and construed in accordance with the laws and judicial decisions of the State of Wisconsin, without reference to any choice of law principles, and without regard to its conflict of law provisions, except as such laws may be preempted by any federal rules, regulations and laws applicable to the Authority or the Bond Trustee. The parties hereto expressly acknowledge and agree that all claims of whatever character arising out of this Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Authority and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Authority or any Authority Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Dane County in the State of Wisconsin. By executing and delivering this Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of forum non conveniens; (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Authority of any prior notice or procedural requirements applicable to actions or claims against or involving governmental units or joint powers commissions of the State of Wisconsin that may exist at the time of and in connection with such matter.

SECTION 11.16. Complete Agreement. This Indenture represents the complete agreement between the parties with respect to the Bonds and related matters.

SECTION 11.17. Transaction by Electronic Means. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

SECTION 11.18. Action to Be Taken on Days Other Than Business Days. Except as otherwise provided herein, whenever this Indenture requires any action to be taken on a day which is not a Business Day, such action shall be taken on the next succeeding Business Day with the same force and effect as if taken on such day. If any payment is made on the next Business Day as aforesaid, no interest shall accrue for the intervening period.

IN WITNESS WHEREOF, the PUBLIC FINANCE AUTHORITY has caused this Indenture to be signed in its name by its Authorized Signatory and WILMINGTON TRUST, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its name by its duly authorized officer, all as of the day and year first above written.

PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: Assistant Secretary

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**
as Bond Trustee

By: _____
Authorized Officer

EXHIBIT A
FORM OF BOND

REGISTERED

REGISTERED

No. R-__

\$_____

**PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(ROCKETSHIP TENNESSEE OBLIGATED GROUP – ISSUE NO. 1)
SERIES 2025[A][B (TAXABLE)]**

Rate of Interest:

Maturity Date:

Dated Date:

CUSIP:

_____%

_____ 1, 20__

[Closing Date]

Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

PUBLIC FINANCE AUTHORITY, a unit of government and a body corporate and politic of the State of Wisconsin (the “Authority”), for value received, hereby promises to pay (but only out of the Payments and other assets pledged therefor as hereinafter mentioned) to CEDE & CO. or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal sum of _____ DOLLARS (\$_____), in lawful money of the United States of America; and to pay interest thereon (but only from said Payments and other assets pledged therefor) in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the rate stated above, payable on [December] 1 and [June] 1, commencing [First Interest Payment Date]. The principal (or redemption price) hereof is payable at the Principal Corporate Trust Office (as defined in the Indenture) of Wilmington Trust, National Association (together with any successor Bond Trustee as provided in the Indenture, as defined below, the “Bond Trustee”). Interest hereon is payable by check mailed on each interest payment date to the registered owner hereof as of the fifteenth day of the month immediately preceding the month in which such interest payment date occurs (except with respect to defaulted interest) (the “Record Date”) at the address appearing on the bond registration books maintained by the Bond Trustee; provided, however, that the holder of \$1,000,000 or more in aggregate principal amount of Bonds may be paid by wire transfer to an account within the United States of America upon written request filed with the Bond Trustee by the applicable Record Date for such payment.

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE LAWS OF THE STATE OF WISCONSIN, PARTICULARLY SECTION 66.0304 OF THE WISCONSIN STATUTES, AS AMENDED, AND BY AUTHORITY OF RESOLUTIONS ADOPTED BY THE AUTHORITY’S

GOVERNING BODY. BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE INDENTURE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER (AS DEFINED IN THE INDENTURE), ANY SPONSOR (AS DEFINED IN THE INDENTURE), ANY AUTHORITY INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OR LIABILITY OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND AGAINST ANY AUTHORITY INDEMNIFIED PERSON, AS SUCH EITHER DIRECTLY OR THROUGH THE AUTHORITY OR ANY MEMBER OR SPONSOR OR ANY SUCCESSOR THERETO, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH AUTHORITY INDEMNIFIED PERSON, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION AND ISSUANCE OF THIS BOND.

EACH INITIAL BENEFICIAL OWNER (AS DEFINED IN THE INDENTURE) OF THIS BOND SHALL BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN THE INDENTURE) OR AN ACCREDITED INVESTOR (AS DEFINED IN THE INDENTURE). NEITHER THIS BOND NOR ANY BENEFICIAL OWNERSHIP INTEREST HEREIN MAY BE TRANSFERRED BY THE BENEFICIAL OWNER HEREOF EXCEPT (I) IN AUTHORIZED DENOMINATIONS (AS DEFINED IN THE INDENTURE) (II) TO A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AS PROVIDED IN SECTION 2.03 OF THE INDENTURE.

This Bond is one of a series of bonds entitled “Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 1) Series 2025[A][B (Taxable)]” (herein called the “Bonds”), limited in aggregate principal amount _____ dollars (\$_____) and issued pursuant to Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as now in effect and as the same may from time to time hereafter be amended or supplemented (herein called the “Act”) and an indenture, dated as of November 1, 2025, between the Authority and the Bond Trustee (herein called the “Indenture”).

Reference is hereby made to the Indenture (a copy of which is on file at said Principal Corporate Trust Office) and all indentures supplemental thereto, to the Loan Agreement (a copy of which is on file at said Principal Corporate Trust Office) and to the Act for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Bond Trustee and of the rights and obligations of the Authority thereunder, to all the provisions of which Indenture and Loan Agreement the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon are payable from Payments (as that term is defined in the Indenture) and are secured by a pledge and assignment of said Payments and of amounts held in the funds and accounts established pursuant to the Indenture (excluding amounts held in the Rebate Fund), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

Notwithstanding any provision herein to the contrary, at no time (whether due to an Event of Default or otherwise) will the interest rate charged on this Bond exceed the Maximum Interest Rate (as that term is defined in the Indenture).

The Bonds are subject to redemption prior to their stated maturity, at the times and redemption prices, upon the notice and subject to the terms and conditions set forth in the Indenture. If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded.

The Bonds are issuable only as fully registered Bonds in denominations of \$[25,000] or any integral multiple of \$[5,000] in excess thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged, at the Principal Corporate Trust Office, for a like aggregate principal amount of Bonds of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by such person’s attorney duly authorized in writing, at the Principal Corporate Trust Office, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the

Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a Bond or Bonds, of authorized denomination or denominations and for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Authority and the Bond Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Authority and the Bond Trustee shall not be affected by any notice to the contrary.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the provisions of the Act and by the Constitution and laws of the State of Wisconsin, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of Wisconsin, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Bond Trustee.

This Bond shall be construed in accordance with and governed by the laws of the State of Wisconsin, without regard to conflict of laws provisions.

IN WITNESS WHEREOF, the Public Finance Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of Authorized Signatory, as of the Dated Date recited above.

PUBLIC FINANCE AUTHORITY

By: _____

Name:

Title: Assistant Secretary

**[FORM OF TRUSTEE'S CERTIFICATE OF
AUTHENTICATION AND REGISTRATION]**

This is one of the Bonds described in the within-mentioned Indenture which has been authenticated and registered this _____, 2025.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**
as Bond Trustee

By _____
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto

(print or type name, address, taxpayer identification no.
and zip code of assignee)

the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s)
_____ attorney, to transfer the same on the books of the Bond Trustee with full
power of substitution in the premises.

Dated: _____

Signature

BOND: The signature to the
assignment must correspond to the name as
written on the face of this Bond in every
particular, without any alteration or change
whatsoever.

Signature Guaranteed: _____

Note: Signature(s) must be guaranteed by an
eligible guarantor institution pursuant to
Securities and Exchange Commission Rule
17Ad-15 that is a participant in a signature
guarantor program recognized by the Bond
Trustee.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall
be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
as joint tenants with right of
survivorship and not as tenants
in common

UNIF GIFT/TRANS MIN ACT –
_____ Custodian _____
(Cust (Minor)
Under Uniform Gifts/Transfers
To Minors Act

(State)

Additional abbreviations may also be used though not in list above.

EXHIBIT B

FORM OF REQUISITION FROM THE PROJECT FUND

The undersigned authorized representative of Launchpad Development Company, a California nonprofit corporation (the “Borrower”) hereby requests Wilmington Trust, National Association, as trustee (the “Trustee”) under that certain Indenture, dated as of November 1, 2025, between the Public Finance Authority (the “Authority”) and the Trustee, to pay to the Persons listed on Schedule I attached hereto, the amounts shown for the purposes indicated from the Project Fund established and maintained under the Indenture.

The Borrower hereby certifies that (a) obligations in amounts stated in this Requisition have been incurred by the Borrower and are due and owing by the Borrower, are presently due and payable and each item is a proper charge against the Project Fund and has not been previously paid from the Project Fund; (b) there has not been filed with or served upon the Borrower any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in this Requisition, that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics’ liens accruing by mere operation of law; (c) no Event of Default has occurred under the Loan Agreement; and (d) this draw request meets the requirements of the Loan Agreement.

All payments shall be made by check or wire transfer in accordance with payment instructions contained in Schedule I and the Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof.

Dated: _____

LAUNCHPAD DEVELOPMENT COMPANY, a
California nonprofit corporation

By: _____
Authorized Representative

Schedule I

(PROJECT FUND REQUISITION)

<u>Item #</u>	<u>Name/Address</u>	<u>Amount</u>	<u>Purpose</u>
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EXHIBIT C

FORM OF REQUISITION FROM THE REPAIR AND REPLACEMENT FUND

The undersigned authorized representative of Launchpad Development Company (the “Borrower”), a California nonprofit public benefit corporation, hereby requests Wilmington Trust, National Association, as bond trustee (the “Bond Trustee”) under that certain Indenture, dated as of November 1, 2025, between the Public Finance Authority and the Bond Trustee, to pay to the Persons listed on Schedule I attached hereto, the amounts shown for the purposes indicated from the Repair and Replacement Fund established and maintained under the Indenture.

The Borrower hereby certifies that (a) obligations in amounts stated in this Requisition have been incurred by the Borrower and are presently due and payable and each item is a proper charge against the Repair and Replacement Fund and has not been previously paid from the Repair and Replacement Fund; and (b) there has not been filed with or served upon the Borrower any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in this Requisition, that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics’ liens accruing by mere operation of law.

All payments shall be made by check or wire transfer in accordance with payment instructions contained in Schedule I and the Bond Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof.

Dated: _____

**LAUNCHPAD DEVELOPMENT
COMPANY,**

a California nonprofit public benefit
corporation

By: _____

Name:

Title:

Schedule I

(REPAIR AND REPLACEMENT FUND REQUISITION)

<u>ITEM NO.</u>	<u>NAME/ADDRESS</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
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EXHIBIT D
FORM OF INVESTOR LETTER

Public Finance Authority
Madison, Wisconsin

Stifel, Nicolaus, & Company, Inc
New York, New York

[BOND CAPTION]

Ladies and Gentlemen:

Reference is made to the Loan Agreement, dated as of November 1, 2025 (the “Loan Agreement”), between the Public Finance Authority, as issuer (the “Issuer”) and Launchpad Development Company, a California nonprofit corporation (the “Borrower”), and an Indenture, dated as of November 1, 2025 (the “Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings given to them in the Indenture.

The undersigned has been informed that the Issuer will not sell or permit any Bonds to be sold to it unless the undersigned makes the representations, warranties and covenants herein and authorizes the Issuer and the Trustee to rely thereon, and such representations, warranties and covenants are made by the undersigned AS AN INDUCEMENT to the sale of the Bonds to the undersigned.

In connection with the purchase of a beneficial interest in a portion of the above-captioned Bonds on the date hereof, the undersigned, as beneficial owner of such portion of the Bonds, does hereby certify as follows:

1. The undersigned is purchasing the following Series of Bonds, which have been issued and delivered on the date of this Letter.

Series	Amount

2. The undersigned is a “qualified institutional buyer” as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Securities Act”) or an “accredited investor” as defined in [Rule 501(a)(1), (2), (3) or (7) of] Regulation D under the Securities Act.

3. The undersigned is purchasing the Bonds for investment, with no present intention of reselling the Bonds. Notwithstanding such present intention, the undersigned is not prohibited from reselling the Bonds in the future; provided, however, that the undersigned acknowledges

that the Bonds may only be resold or transferred to other purchasers who are qualified institutional buyers or accredited investors, [and only in authorized denominations of \$25,000 and integral multiples of \$5,000 in excess thereof]. The undersigned further acknowledges that any transfer of its interest in the Bonds will be made only in compliance with the requirements of any applicable securities laws, state and federal.

4. The undersigned acknowledges and accepts the following:

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PAYMENTS AND THE OTHER ASSETS PLEDGED THEREFOR UNDER THE INDENTURE AND, EXCEPT FROM SUCH SOURCES, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

NO RECOURSE UNDER OR UPON ANY OBLIGATION, COVENANT OR AGREEMENT CONTAINED IN THE INDENTURE OR THE BORROWER DOCUMENTS, OR UNDER ANY JUDGMENT OBTAINED AGAINST THE ISSUER, OR THE ENFORCEMENT OF ANY ASSESSMENT, OR ANY LEGAL OR EQUITABLE PROCEEDINGS BY VIRTUE OF ANY CONSTITUTION OR STATUTE OR OTHERWISE, OR UNDER ANY CIRCUMSTANCES UNDER OR INDEPENDENT OF THE INDENTURE, SHALL BE HAD AGAINST ANY SPONSOR, MEMBER, OR ANY AUTHORITY INDEMNIFIED PERSON, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE ISSUER OR ANY RECEIVER THEREOF, OR FOR OR TO THE OWNER OF ANY BOND ISSUED UNDER THE INDENTURE, OR OTHERWISE, OF ANY SUM THAT MAY BE DUE AND UNPAID BY THE ISSUER UPON ANY SUCH BOND. ANY AND ALL PERSONAL LIABILITY OF EVERY NATURE WHETHER AT COMMON LAW OR IN EQUITY OR BY STATUTE OR BY CONSTITUTION OR OTHERWISE OF ANY SUCH SPONSOR, MEMBER OR AUTHORITY INDEMNIFIED PERSON TO RESPOND BY REASON OF ANY ACT OR OMISSION ON HIS PART OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE OWNER OF ANY BOND ISSUED UNDER THE INDENTURE OR OTHERWISE OF ANY

SUM THAT MAY REMAIN DUE AND UNPAID UPON THE BONDS THEREBY SECURED OR ANY OF THEM IS, BY THE ACCEPTANCE THEREOF, EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THE INDENTURE AND THE ISSUANCE OF THE BONDS.

5. The undersigned has received and read the Limited Offering Memorandum relating to the Bonds, including the information relating to: (i) the sources of repayment of the Bonds; (ii) the Project; (iii) the Borrower (including financial and operating data); and (iv) such other material matters relating to the Bonds and the Borrower as the undersigned deemed relevant. The undersigned acknowledges and accepts that it had the opportunity to ask questions of, and request additional information from, the Borrower regarding the information provided to it and any other matters that the undersigned considered to be relevant to the undersigned's decision to purchase Bonds. The undersigned acknowledges that it has not relied upon the Issuer for any information in connection with the undersigned's purchase of the Bonds.

6. The undersigned acknowledges and accepts that it has reviewed and has made its decision to invest in the Bonds based solely on its review of the information provided by the parties that supplied such information. The undersigned represents that it can bear the economic risk associated with a purchase of Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of an investment in the Bonds on the basis of the information and review described herein. The undersigned further understands that it may be required to bear the risks of this investment in the Bonds for an indefinite time, since any sale prior to maturity may not be possible.

7. The undersigned acknowledges that the Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act of 1933, as amended), have not been registered under the "blue sky" laws of any state, will not be listed on any stock or securities exchange, will not carry a rating, and will be delivered in a form which may not be readily marketable. The undersigned further acknowledges that the Loan Agreement and the Indenture have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.

8. The undersigned is duly and legally authorized to purchase obligations such as the Bonds.

9. The undersigned is duly and legally authorized to execute and deliver this letter either on its own behalf or on behalf of the purchaser of the Bonds.

10. The undersigned acknowledges that the Bonds are not transferable except to another accredited investor or a qualified institutional buyer as provided by the Indenture, and the undersigned agrees to abide by the transfer restrictions set forth in the Indenture; and that the undersigned shall be solely and exclusively responsible for compliance with such transfer restrictions, including, without limitation, verifying that its transferee is an accredited investor or qualified institutional buyer, as the case may be.

11. The undersigned agrees to indemnify and hold harmless the Issuer and each Authority Indemnified Person (as defined in the Indenture) with respect to any claim asserted against the

Issuer or any such Authority Indemnified Person that is based upon the undersigned's breach of any representation, warranty or agreement made by the undersigned herein, other than any claim that is based upon the willful misconduct of the Issuer or any Authority Indemnified Person seeking indemnification.

This letter and the statements contained herein are made for your benefit.

IN WITNESS WHEREOF, the undersigned has executed this letter effective as of the _____ of _____, 20__.

[INITIAL PURCHASER]

By: _____
Its: _____

MASTER INDENTURE OF TRUST

LAUNCHPAD DEVELOPMENT COMPANY,
a California nonprofit public benefit corporation, as initial Obligated Group Representative

and

THE NONPROFIT CORPORATIONS AND LIMITED LIABILITY COMPANIES LISTED
ON APPENDIX A HERETO,

as Initial Members of the Obligated Group

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Master Trustee

Dated as of November 1, 2025

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MASTER INDENTURE OF TRUST

THIS MASTER INDENTURE OF TRUST (as amended, restated, amended and restated, modified or supplemented from time to time, this “Master Indenture”), dated as of November 1, 2025, among LAUNCHPAD DEVELOPMENT COMPANY, a nonprofit public benefit corporation incorporated under the laws of the State of California (including any company which is the surviving, resulting or transferee company in any merger, consolidation or transfer of assets permitted under this Master Indenture) (the “Corporation” and the initial Obligated Group Representative, as more specifically defined herein), THE OTHER NONPROFIT CORPORATIONS AND LIMITED LIABILITY COMPANIES LISTED ON APPENDIX A HERETO (as more particularly defined herein, the “Initial Members”) and WILMINGTON TRUST, NATIONAL ASSOCIATION, as master trustee, a national banking association organized and existing under the laws of the United States of America, being qualified to accept and administer the trusts hereby created (the “Master Trustee”),

W I T N E S S E T H:

WHEREAS, the Initial Members and the Corporation are authorized and deem it necessary and desirable to enter into this Master Indenture for the purpose of providing for the issuance from time to time of obligations hereunder to provide for the financing or refinancing of the acquisition, construction, equipping or improvement of certain educational facilities, or for other lawful and proper corporate purposes; and

WHEREAS, the Corporation issued a Promissory Note dated May 31, 2019, in the principal amount of \$7,282,964.14, for the benefit of the Equitable Facilities Fund, Inc. (formerly known as Charter Impact Fund, Inc.) (“EFF”) to secure the Corporation’s obligations under a Loan Agreement, dated May 31, 2019 (as amended or otherwise modified from time to time, the “EFF Loan Agreement”). Pursuant to the EFF Loan Agreement, EFF issued a loan to the Corporation (the “Loan”) for the purpose of financing and/or refinancing the construction, acquisition and equipping of a charter school facility located at 320 Plus Park Blvd., Nashville, Tennessee 37217; and

WHEREAS, the Corporation desires to issue under the Master Indenture to EFF an Obligation in the principal amount of \$[Obligation 2 PAR] (“Obligation No. 2”) to evidence and secure the obligation of the Corporation to make payments required under the EFF Loan Agreement, as security for the EFF Loan; and

WHEREAS, all acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed and the Initial Members and the Corporation have duly authorized the execution and delivery of this Master Indenture; and

WHEREAS, the Master Trustee agrees to accept and administer the trusts created hereby in accordance with the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the obligations issued hereunder by the holders thereof, and for the purpose of fixing and

declaring the terms and conditions upon which such obligations are to be issued, authenticated, delivered and accepted by all persons who shall from time to time be or become holders thereof, the Initial Members and the Corporation covenant and agree with the Master Trustee for the equal and proportionate benefit of the respective holders from time to time of obligations issued hereunder, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Master Indenture and of any Related Supplement issued hereafter and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, equally applicable to both singular and plural forms of any of the terms herein defined.

“Accountant” means any firm of independent certified public accountants selected by the Obligated Group Representative.

“Additional Indebtedness” means any Indebtedness (including all Obligations) incurred subsequent to the execution and delivery of this Master Indenture, other than Obligation No. 1, dated as of November 1, 2025, in the aggregate principal amount of [_____] Dollars (\$[Obligation 1 PAR]) and Obligation No. 2, dated as of November 1, 2025, in the aggregate principal amount of [_____] Dollars (\$[Obligation 2 PAR]).

“Affiliate” means a corporation, partnership, limited liability company, joint venture, association, business trust or similar entity organized under the laws of the United States of America or any state thereof, directly controlled by or under common control with a Member or any other Affiliate including, but not limited to, the Lessee. For purposes of this definition, “control” means the power to direct the management and policies of a Person through the ownership of at least a majority of its voting securities, or the right to designate or elect at least a majority of the members of its board of directors by contract or otherwise.

“Authorized Representative” means with respect to each Member, the chair of its Governing Body, its chief executive officer or its chief financial officer or any other person designated as an Authorized Representative of such Member by a Certificate of such Member, signed by the chair of its Governing Body or its chief executive officer or chief financial officer and filed with the Master Trustee or, in the case of a Person that is a limited liability company, an Authorized Representative of the manager or the managing member of the Person.

“Balloon Indebtedness” means Long-Term Indebtedness (or Short-Term Indebtedness intended to be refinanced upon or prior to its maturity so that such Short-Term Indebtedness and the Indebtedness intended to be used to refinance such Short-Term Indebtedness will be Outstanding for a total of more than 365 consecutive days as certified in an Officer’s Certificate) pursuant to which 25% or more of the principal of which becomes due (either by maturity or mandatory redemption) during any period of 12 consecutive months, which portion of

the principal is not required by the documents governing such Indebtedness to be amortized by redemption prior to such date.

“Base Rent” means, with respect to any Lease, the amount of Rent designated as such; provided however that, total Base Rent for all Leases equals an amount not less than (a) the debt service due and payable on all Related Indebtedness with respect to Facilities plus (2) any Ground Rent on Facilities.

“Bond Counsel” means counsel of recognized national standing in the field of law relating to municipal bonds and financings, appointed by the Obligated Group Representative and approved by the Governmental Issuer.

“Book Value” means, when used in connection with Property, Plant and Equipment or other Property of any Member, the value of such property, net of accumulated depreciation, as it is carried on the books of such Person and in conformity with generally accepted accounting principles, and when used in connection with Property, Plant and Equipment or other Property of the Obligated Group, means the aggregate of the values so determined with respect to such property of each Member determined in such a way that no portion of such value of property of any Member is included more than once.

“Business” means, with respect to any Member, ownership, development, operation and management of charter school facilities, and related activities, including but not limited to: (i) transfers and distributions of moneys to the Lessee, (ii) maintenance of assets, (iii) activities of or relating to the growth of existing assets or development of new assets, (iv) payment of Expenses, and (v) compliance with covenants under any Indebtedness.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York, Wilmington, Delaware, or the city in which the Corporate Trust Office is located are authorized or obligated by law, regulation or executive order to be closed.

“Certificate,” “Statement,” “Request,” “Consent” or “Order” of any Member or of the Master Trustee means, respectively, a written certificate, statement, request, consent or order signed in the name of such Member by its respective Authorized Representative or in the name of the Master Trustee by its Responsible Officer. Any such instrument and supporting opinions or certificates, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or certificate and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.04 hereof, each such instrument shall include the statements provided for in Section 1.04.

“Charter School Law” means the Tennessee Public Charter Schools Act of 2002, as amended (constituting Chapter 13 of Title 49, Tennessee Code Annotated) as now in effect and as it may from time to time hereafter be amended or supplemented.

“Code” means the Internal Revenue Code of 1986, as amended.

“Completion Indebtedness” means any Long-Term Indebtedness incurred by a Member for the purpose of financing the completion of construction or equipping facilities for

which Long-Term Indebtedness or Balloon Indebtedness had previously been incurred and which the Member in good faith expected to be sufficient to complete such facilities, to the extent necessary to provide a completed and equipped facility of the type and scope contemplated at the time and in accordance with the general plans and specifications for such facility as originally prepared with only such changes as have been made in conformance with the documents pursuant to which such Long-Term Indebtedness or Balloon Indebtedness was originally incurred.

“Consolidated Base Rent Coverage Ratio” means the ratio determined by dividing Consolidated Tenant Revenue Available for Base Rent for such period by the Consolidated Base Rent Payment Obligation.

“Consolidated Base Rent Payment Obligation” means the sum of all Tenant Base Rent Payment Obligations for all Obligated Group Schools and proposed Obligated Group Schools.

“Consolidated Tenant Revenue Available for Base Rent” means the sum of all Tenant Revenue Available for Base Rent for all Obligated Group Schools and proposed Obligated Group Schools.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Corporation and the Dissemination Agent appointed thereto dated the date of issuance and delivery of the Related Indebtedness, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Corporate Trust Office” means an office of the Master Trustee at which its corporate trust business is conducted, which at the date hereof is located at Wilmington Trust, National Association, 650 Town Center Drive, Suite 600, Costa Mesa, California 92626, Attn: Corporate Trust Department.

“Corporation” means Launchpad Development Company, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code, or any corporation which is the surviving, resulting or transferee corporation in any merger, consolidation or transfer of assets permitted under this Master Indenture.

“Debt Service Coverage Ratio” means for any period of time the ratio determined by dividing the Income Available For Debt Service for such period by the Debt Service Requirement for such period.

“Debt Service Requirement” means, for any period of time for which such determination is made, the aggregate of the scheduled payments to be made with respect to principal (or mandatory sinking fund or installment purchase price or lease rental or similar payments) and interest on Outstanding Long-Term Indebtedness of the Members (including any applicable Obligations) during such period, taking into account, at the option of the Obligated Group Representative, the following:

- (a) With respect to Indebtedness represented by a Guaranty executed by any Member guarantying the obligations of a Person, as long as any such Guaranty is a contingent liability under generally accepted accounting principles, the principal and

interest deemed payable with respect to such Guaranty shall be deemed to be the lowest percentage of debt service requirements set forth immediately following this paragraph (determined after giving effect to any other paragraph of this definition at the election of the Obligated Group Representative), if the debt service coverage ratio (determined in a manner as nearly as practicable to the determination of the Debt Service Requirement hereunder) of the Person primarily obligated on the obligations effectively guaranteed by such Guaranty for the immediately preceding Fiscal Year, or any other 12-month period ending within 180 days prior to the date of calculation, shall be greater than the amount specified opposite such percentage below:

Debt Service Coverage Ratio of Accommodated Person	Percentage of Debt Service Requirements
1.35	25%
1.1	50%
Less than 1.1	100%

If any such Guaranty becomes a noncontingent liability but thereafter becomes a contingent liability, during the period such Guaranty is a noncontingent liability and for two years after such Guaranty becomes a contingent liability, 100% of the annual debt service on the indebtedness being guaranteed shall be added to the computation of the Debt Service Requirement.

(b) With respect to Balloon Indebtedness, the amount of principal and interest deemed payable during such period shall be determined as if such Balloon Indebtedness were being repaid in substantially equal annual installments of principal and interest over a term over which the Members could reasonably be expected to borrow, not to exceed thirty-eight (38) years from the date of incurrence of such Balloon Indebtedness, and bearing interest at an interest rate (determined as of the date of calculation of the Debt Service Requirement) equal to the rate at which the Members could reasonably be expected to borrow for such term, by issuing Indebtedness, all as set forth in an Officer's Certificate accompanied by a letter of a banking or investment banking institution or Independent Consultant knowledgeable in matters of charter school facility finance, confirming that the borrowing term and interest rate assumptions set forth in such statement comply with the requirements of this subsection.

(c) With respect to Variable Rate Indebtedness, if the actual interest rate on such Variable Rate Indebtedness cannot be determined for the period for which the Debt Service Requirement is being calculated, the amount of interest deemed payable during such period on such Variable Rate Indebtedness shall be assumed to be equal to the average interest rate per annum which was in effect for any twelve (12) consecutive calendar months specified in an Officer's Certificate during the eighteen (18) calendar months immediately preceding the date of calculation of the Debt Service Requirement (or, if such Variable Rate Indebtedness was not Outstanding during such eighteen month period, the average interest rate per annum which would have been in effect).

(d) With respect to Indebtedness payable from an Irrevocable Deposit, the amount of principal or interest taken into account during such period shall be assumed to equal only the principal or interest not payable from such Irrevocable Deposit and the investment income from such funds.

(e) With respect to Long-Term Indebtedness incurred to finance or refinance the construction of capital improvements, principal and interest with respect to such Long-Term Indebtedness shall be excluded from the determination of the Debt Service Requirement but only in proportion to the amount of principal and interest on such Long-Term Indebtedness which is payable in the then current Fiscal Year from the proceeds of such Long-Term Indebtedness.

(f) With respect to Long-Term Indebtedness with respect to which a Financial Products Agreement has been entered into by a Member, interest on such Long-Term Indebtedness shall be included in the determination of the Debt Service Requirement by including for each Fiscal Year an amount equal to the amount of interest payable on such Long-Term Indebtedness in such Fiscal Year at the rate or rates stated in such Long-Term Indebtedness plus any Financial Product Payments payable in such Fiscal Year minus any Financial Products Receipts receivable in such Fiscal Year; provided that in no event shall any calculation made pursuant to this clause result in an amount less than zero being included in the determination of the Debt Service Requirement and provided, further, if the actual interest rate on such Long-Term Indebtedness or the actual amount of Financial Product Payments or Financial Products Receipts cannot be determined for the period for which the Debt Service Requirement is being calculated, the amount of interest deemed payable during such period on such Long-Term Indebtedness shall be determined by applying the average interest rate per annum which was in effect or the average Financial Product Payments which would have been paid, or the average Financial Products Receipts which would have been received, as the case may be, for any twelve (12) consecutive calendar months specified in an Officer's Certificate during the eighteen (18) calendar months immediately preceding the date of calculation of the Debt Service Requirement (or, if such Long-Term Indebtedness was not Outstanding during such eighteen month period, the average rate which would have been in effect).

"Defeasance Obligations" means any obligations authorized under applicable State law and the related financing documents to be deposited in escrow for the defeasance of any Indebtedness.

"Dissemination Agent" means the entity appointed as dissemination agent under the Continuing Disclosure Agreement.

"EMMA" means and refers to the Electronic Municipal Market Access system of the Municipal Rulemaking Securities Board, or any successor which comports with the applicable rules of the United States Securities and Exchange Commission.

"Event of Default" means any of the events specified in Section 4.01 hereof.

"Expenses" shall have the meaning given thereto in the related Lease.

“Facility,” “Facilities” or “Related Project” means all the real property described in Exhibit A of each Lease or School Loan Agreement, together with the improvements that may be located from time to time thereon, and all land and improvements acquired or constructed by any Member with proceeds of an Obligation.

“Fair Market Value,” when used in connection with Property, means the fair market value of such Property as determined by either:

(1) an appraisal of the portion of such Property which is real property made within five years of the date of determination by a “Member of the Appraisal Institute” and by an appraisal of the portion of such Property which is not real property made within five years of the date of determination by any expert qualified in relation to the subject matter, provided that any such appraisal shall be performed by a Person which (a) is in fact independent, (b) does not have any direct financial interest or any material indirect financial interest in any Member or Affiliate and (c) is not connected with any Member or Affiliate as an officer, employee, promoter, trustee, partner, director or Person performing similar functions, adjusted for the period, not in excess of five years, from the date of the last such appraisal for changes in the implicit price deflator for the gross national product as reported by the United States Department of Commerce or its successor agency, or if such index is no longer published, such other index certified to be comparable and appropriate in an Officer’s Certificate delivered to the Master Trustee;

or

(2) a bona fide offer for the purchase of such Property made on an arm’s-length basis within six months of the date of determination, as established by an Officer’s Certificate.

“Financial Products Agreement” means an interest rate swap, cap, collar, option, floor, forward or other hedging agreement, arrangement or security, however denominated, identified to the Master Trustee in an Officer’s Certificate as having been entered into by a Member with a Qualified Provider not for investment purposes but with respect to Indebtedness (which Indebtedness shall be specifically identified in the Officer’s Certificate) for the purpose of (1) reducing or otherwise managing the Member’s risk of interest rate changes or (2) effectively converting the Member’s interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate exposure to a fixed rate exposure.

“Financial Products Payments” means payments periodically required to be paid to a counterparty by a Member pursuant to a Financial Products Agreement.

“Financial Products Receipts” means amounts periodically required to be paid to a Member by a counterparty pursuant to a Financial Products Agreement.

“Fiscal Year” means that period adopted by the Obligated Group Representative as the annual accounting period for the Members. The Fiscal Year is initially the twelve month period commencing on July 1 and ending on June 30 in each year.

“Fitch” means Fitch Ratings, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Obligated Group Representative.

“Governing Body” means, when used with respect to any Member, its board of directors, board of trustees, or other board or group of individuals in which all of the powers of such Person are vested except for those powers reserved to the corporate membership thereof by the articles of incorporation or bylaws of such Person.

“Government Obligations” means: (1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America; (2) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Bank System, Export-Import Bank of the United States, Federal Financing Bank, Federal Land Banks, Government National Mortgage Association, Farmer’s Home Administration, Small Business Administration, Federal Home Loan Mortgage Corporation or Federal Housing Administration; (3) certificates which evidence ownership of the right to the payment of the principal of and/or interest on obligations described in clauses (1) and (2), provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; and (4) obligations the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, and the timely payment of the principal of and interest on which is fully provided for by the deposit in trust or escrow of cash or obligations described in clauses (1), (2) or (3).

“Governmental Issuer” means any municipal corporation, political subdivision, state, territory or possession of the United States, or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof, which obligations constitute Related Indebtedness.

“Gross Revenue Fund” means the fund by that name established pursuant to Section 3.13.

“Gross Revenues” means all revenues, income, receipts and money received by or on behalf of the Members from all lawfully available sources, including (a) gross revenues derived from the operation and possession of each Member’s Facilities; (b) gifts, grants, bequests, donations and contributions, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Required Payments; (c) proceeds derived from (i) accounts receivable, (ii) securities and other investments, (iii) inventory and other tangible and intangible property, and (iv) contract rights and other rights and assets now or hereafter owned by each Member; (d) rentals received from the lease of space; and (e) School Loan Repayments; provided, however, that Gross Revenues shall not include (1) income derived from Defeasance Obligations that are irrevocably deposited in escrow to pay the principal of or interest on any Indebtedness; (2) any gains or losses

resulting from the early extinguishment of Indebtedness, the sale, exchange or other disposition of Property not in the ordinary course of business, or the reappraisal, reevaluation or write-up of assets, or any other extraordinary gains or losses; (3) net unrealized gain (losses) on investments on investments and Financial Products Agreements; (4) proceeds of borrowing; (5) condemnation proceeds; (6) insurance proceeds; and (7) income derived from, or accounts receivable for, repayment to any Member of loans made by any other Member or Members.

“Ground Lease” means any lease agreement or facilities use agreement pursuant to which any Member obtains use and occupancy of Facilities (whether land or improvements thereon or both) from an unaffiliated, third-party landlord.

“Ground Rent” means the aggregate rental payment obligation, if any, of the Members for use and occupancy of any Facilities pursuant to one or more Ground Leases.

“Guaranty” means all loan commitments and all obligations of any Member guaranteeing in any manner whatever, whether directly or indirectly, any obligation of any other Person that would, if such other Person were a Member, constitute Indebtedness.

“Holder” means the registered owner of any Obligation in registered form or the bearer of any Obligation in coupon form that is not registered or is registered to bearer.

“Income Available for Debt Service” means, with respect to the Members as to any period of time, the Gross Revenues less Obligated Group Operating Expenses, provided that no determination thereof shall take into account:

- (a) any gain or loss resulting from either the early extinguishment or refinancing of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business;

- (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Required Payments;

- (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards;

- (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles;

- (e) unrealized gains or losses that do not result in the receipt or expenditure of cash;

- (f) nonrecurring items which do not involve the receipt, expenditure or transfer of assets; and

- (g) gifts, grants, donations or contributions from the Corporation to any Obligated Group Schools.

“Indebtedness” means all obligations for borrowed money, installment sales, or Ground Rent incurred or assumed by a Member (other than Indebtedness of one Member or the Obligated Group Representative, as payor, to another Member, the Obligated Group Representative or the Lessee, as payee, payment obligations associated with debt service on bonds, any loan or other indebtedness, or the Guaranty by any Member of Indebtedness of any other Member), including Guarantees, Long-Term Indebtedness, Short-Term Indebtedness, Subordinated Indebtedness or any other obligation for payments of principal and interest with respect to money borrowed, provided, however, that if more than one Member shall have incurred or assumed a Guaranty of a Person other than a Member, or if more than one Member shall be obligated to pay any obligation, for purposes of any computations or calculations hereunder such Guaranty or obligation shall be included only one time.

“Independent Consultant” means a firm (but not an individual) which (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in any Member or any Affiliate and (3) is not connected with any Member or any Affiliate as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions, and designated by the Obligated Group Representative, qualified to pass upon questions relating to the financial affairs of facilities of the type or types operated by the Members and having a favorable reputation for skill and experience in the financial affairs of such facilities.

“Initial Member” means, individually or collectively as the context shall require, as of the date of initial execution of this Master Indenture, the entity or entities listed on Appendix A hereto, or any limited liability company, corporation or other entity which is the surviving, resulting or transferee entity in any merger, consolidation or transfer of assets permitted hereunder.

“Insurance and Condemnation Proceeds Fund” means the fund by that name established pursuant to Section 3.03(d) hereof.

“Insurance Consultant” means a Person (which may be an insurance broker or agent of a Member) which (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in any Member or any Affiliate and (3) is not connected with any Member or any Affiliate as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions, and designated by the Obligated Group Representative, qualified to survey risks and to recommend insurance coverage for educational facilities and organizations engaged in such operations.

“Irrevocable Deposit” means the irrevocable deposit in trust with any trustee or escrow agent authorized to act in such capacity of cash in an amount or Government Obligations the principal of and interest on which will be an amount, and under the terms sufficient to pay all or a portion of the principal of and/or premium, if any, and interest on, as the same shall become due, any Indebtedness which would otherwise be considered Outstanding. The trustee or escrow agent in respect of such deposit may be the Master Trustee, a Related Lender/Bond Trustee or any other trustee authorized to act in such capacity.

“Lease” means each individually, and “Leases” means all lease agreements pursuant to which the Lessee leases a Facility at which a Program is operated from a Member of the Obligated Group; provided, however, a lease agreement or sublease agreement pursuant to

which the Lessee leases a Facility for the benefit of a School whose students in attendance at the Facility constitute 25% or fewer students of all students in attendance at the Facility subject to such lease or sublease, shall not be considered a Lease for purposes of this Master Indenture.

“Lender” means the lender under any School Loan Agreement.

“Lessee” means Rocketship Education Tennessee, a Tennessee nonprofit public benefit corporation, or any related entity as lessee under a Lease.

“Lien” means any mortgage or pledge of, or security interest in, or lien or encumbrance on, any Property, excluding Liens applicable to Property in which any Member has only a leasehold interest unless the Lien is with respect to such leasehold interest.

“Long-Term Indebtedness” means Indebtedness having an original maturity greater than one year or renewable at the option of a Member for a period greater than one year from the date of original incurrence or issuance thereof unless, by the terms of such Indebtedness, no Indebtedness is permitted to be Outstanding thereunder for a period of at least twenty (20) consecutive days during each calendar year.

“Master Indenture” means this instrument as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms hereof.

“Master Trustee” means Wilmington Trust, National Association, a national banking association organized and existing under and by virtue of the laws of the United States of America and, subject to the limitations contained in Section 5.07, any other corporation or association which may be co-trustee with Wilmington Trust, National Association and any successor or successors to said trustee or co-trustee in the trusts created hereunder.

“Maximum Annual Debt Service” means the highest Debt Service Requirement for the current or any succeeding Fiscal Year.

“Member” means each signatory to this Master Indenture (other than the Corporation as initial Obligated Group Representative and the Master Trustee), together with each other Person which is obligated hereunder to the extent and in accordance with the provisions of Section 3.09 or 3.11 hereof, from and after the date upon which such Person joins the Obligated Group, but excluding any Member which withdraws from the Obligated Group to the extent and in accordance with the provisions of Section 3.12 hereof, from and after the date of such withdrawal.

“Member Document” means any loan agreement that any Member is a party to, the Leases, the School Loan Agreements and the Mortgages.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Obligated Group Representative.

“Mortgage” or “Mortgages” means (1) each mortgage, leasehold deed of trust, deed of trust, security agreement, assignment of rents and leases, and/or financing statement identified on Appendix C attached hereto and incorporated by reference, as originally executed and as amended and modified from time to time in accordance with its terms and (2) any mortgage, leasehold deed of trust, deed of trust, security agreement, assignment of rents and leases, and/or financing statement encumbering Property, Plant and Equipment for the benefit of Holders executed and delivered in accordance with Sections 3.04, 3.09 or 3.11 hereof.

“Mortgaged Property” shall have the meaning set forth in the last paragraph of Section 3.08 hereof.

“National MTI” means that certain Master Indenture of Trust, dated as of February 1, 2014, among Launchpad Development Company, a California nonprofit public benefit corporation, as representative of the obligated group described therein, the initial members identified therein, Wilmington Trust, National Association, as successor master trustee, and the other members of such obligated group from time to time, as the same may be amended or supplemented.

“National Obligated Group” means and refers to the members of an obligated group established pursuant to the National MTI.

“Net Operating School Revenue” means Lessee’s Gross Revenues minus its Obligated Group Operating Expenses; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Obligated Group Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

“Non-recourse Indebtedness” means any Indebtedness secured by a Lien on Property of a Member, liability for which is effectively limited to the Property subject to the Lien with no recourse, directly or indirectly (whether through credit enhancement of such Indebtedness or otherwise), to any other Property of the Members.

“Obligated Group” means all Members (and does not include the Obligated Group Representative).

“Obligated Group Financial Statements” has the meaning set forth in Section 3.10.

“Obligated Group Operating Expenses” means all reasonable and necessary current expenses of the Members; provided, however, there shall be excluded from Obligated Group Operating Expenses (i) any allowance for depreciation or amortization, (ii) expenses incurred in connection with capital improvements, (iii) expenses paid from grants from state, federal or local

sources, or from any Person, which were not included as part of Gross Revenues, (iv) expenses incurred for School Loan Repayments, (v) expenses incurred under any capitalized leases, and (vi) payments of the Debt Service Requirement.

“Obligated Group Representative” means initially the Corporation, or such Member (or Members acting jointly) or other Person as may be designated from time to time to act as Obligated Group Representative hereunder pursuant to written notice to the Master Trustee executed by all of the Members. For the avoidance of doubt, during any period that one or more Members may be designated as Obligated Group Representative, “Obligated Group Representative” shall refer solely to such separate capacity as Obligated Group Representative and not as Member.

“Obligated Group School” means, individually or collectively as the context shall require, each Program that constitutes a public charter school operated by the Lessee and located at one or more Facilities from and after the date upon which the Member that is the lessor under a Lease joins the Obligated Group, excluding any public charter school operated by the Lessee at premises that are not owned or leased by a Member of the Obligated Group or owned or leased by a Member that has withdrawn from the Obligated Group to the extent and in accordance with this Master Indenture, from and after the date of such withdrawal. As of the date of issuance of Obligation No. 1 and Obligation No. 2, the Obligated Group Schools are Rocketship United Academy and Rocketship Dream Community Prep.

“Obligation” means any bond or debt obligation of the Obligated Group issued hereunder, which shall be in the form set forth in a Related Supplement, including, but not limited to, bonds, obligations, debentures, reimbursement agreements, Financial Products Agreements, promissory notes, loan agreements or leases. Reference to a Series of Obligations or to Obligations of a Series means Obligations or Series of Obligations issued pursuant to a single Related Supplement, unless otherwise specified in the Related Supplement.

“Officer’s Certificate” means a Certificate signed by the Authorized Representative of the Obligated Group Representative.

“Opinion of Bond Counsel” means a written opinion signed by an attorney or firm of attorneys experienced in the field of public finance whose opinions are generally accepted by purchasers of bonds issued by or on behalf of a Governmental Issuer.

“Opinion of Counsel” means a written opinion signed by an attorney or firm of attorneys who may be counsel for the Obligated Group Representative.

“Outstanding,” when used with reference to Indebtedness or Obligations, means, as of any date of determination, all Indebtedness or Obligations theretofore issued or incurred and not paid and discharged other than (a) Obligations theretofore cancelled by the Master Trustee or delivered to the Master Trustee for cancellation, (b) Obligations in lieu of which other Obligations have been authenticated and delivered or have been paid pursuant to the provisions of a Related Supplement regarding mutilated, destroyed, lost or stolen Obligations unless proof satisfactory to the Master Trustee has been received that any such Obligation is held by a bona fide purchaser, (c) any Obligation held by any Member and (d) Indebtedness deemed paid and no longer

outstanding pursuant to the terms thereof; provided, however, that if two or more obligations which constitute Indebtedness represent the same underlying obligation (as when an Obligation secures an issue of Related Indebtedness and another Obligation secures repayment obligations to a bank under a letter of credit which secures such Related Indebtedness) for purposes of the various financial covenants contained herein, but only for such purposes, only one of such Obligations shall be deemed Outstanding and the Obligation so deemed to be Outstanding shall be that Obligation which produces the greater amount of Maximum Annual Debt Service to be included in the calculation of such covenants.

“Permitted Liens” shall mean and include:

(a) Any judgment lien or notice of pending action against any Member so long as such judgment or pending action is being contested in good faith and execution thereon is stayed, or while the period for responsive pleading has not lapsed;

(b) (i) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (ii) any liens on any Property for taxes, assessment, levies, fees, water and sewer charges, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or which are subject to an installment payment obligation with a tax collection authority and execution thereon is stayed or, with respect to liens of mechanics, materialmen and laborers, have been due for less than 60 days; (iii) covenants, conditions and restriction agreements, easements, rights-of-way, water rights, servitudes, waivers, reservations of abutter’s rights, restrictions, governmental requirements and other defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; (iv) condominium declarations, condominium plans, condominium maps, tract maps, lot splits or lot line adjustment maps affecting the property; and (v) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property in any manner, or materially and adversely affect the value thereof;

(c) Any existing permitted Lien identified in Appendix B to this Master Indenture existing on the date of execution of this Master Indenture, and in connection with the issuance of additional Obligations, such liens as are identified in the related Title Insurance Policy, provided that no such Lien (or the amount of Indebtedness secured thereby) may be increased, extended, renewed or modified to apply to any Property of any Member not subject to such Lien on such date, unless (1) such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien or (2) the maturity date of the Indebtedness secured by such Lien is not extended and either the total principal and interest requirements or the maximum annual principal and interest requirements (calculated in a manner consistent with the calculation of the Debt Service Requirement) on such Indebtedness is not increased as a result of the refinancing of such Indebtedness;

(d) Any Lien in favor of the Master Trustee securing all Obligations other than Non-recourse Indebtedness on a parity basis, including without limitation the Lien of the Mortgages and the Lien on Gross Revenues;

(e) Liens arising by reason of good faith deposits with any Member in connection with leases of real estate, bids or contracts (other than contract for the payment of money), deposits by any Member to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(f) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any Member to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other similar social security plans, or to share in the privileges or benefits required for companies participating in such arrangements, and any Lien in the nature of a banker's lien or right of setoff with respect to deposits which any Member is not required to maintain with the bank in question;

(g) Any Lien arising by reason of any escrow established to pay debt service with respect to Indebtedness, including Irrevocable Deposits;

(h) Any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(i) Liens on Property received by any Member through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon, up to the Fair Market Value of such Property;

(j) Liens securing Non-recourse Indebtedness incurred pursuant to this Master Indenture so long as the Property purchased, acquired, constructed, or equipped with the proceeds of such Non-recourse Indebtedness does not replace any Property of the Members which generated more than ten percent (10%) of the Total Revenues of the Members for the most recent Fiscal Year for which Obligated Group Financial Statements are available;

(k) Liens securing leases of Property;

(l) the lease or license of the use of all or a part of any portion of the Property in connection with the proper and economical use of such Property in accordance with customary and prudent business practice;

(m) purchase money security interests and security interests existing on any Property prior to the time of its acquisition through purchase, merger, consolidation or otherwise, or placed upon Property to secure a portion of the purchase price thereof, or placed upon instruments evidencing Indebtedness to secure the purchase price thereof, or

lessee's interests in leases required to be capitalized in accordance with generally accepted accounting principles; and

(n) any other Lien, provided that either (i) the aggregate Book Value of Property subject to Liens created or permitted to exist pursuant to this clause (n) shall not exceed 5% of the aggregate Book Value of all Property of the Obligated Group or (ii) the aggregate Fair Market Value of Property subject to Liens created or permitted to exist pursuant to this clause (n) shall not exceed 5% of the aggregate Fair Market Value of all Property of the Obligated Group.

"Person" means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Principal Amount" means, when used with respect to Obligations, the principal amount of such Obligation, or, in the case of a Financial Products Agreement, the notional amount, or, in the case of any other Obligation which does not represent or secure Indebtedness, the aggregate amount payable by the Obligated Group pursuant to such Obligation.

"Private Lender" means any non-governmental lender or financial institution empowered to make loans.

"Program" or "Obligated Group Program" means each public charter school or administrative facility operated by the Lessee and located at one or more Facilities from and after the date upon which the Member that is the lessor or Lender under such Lease or School Loan Agreement, as applicable, joins the Obligated Group, but excluding any public charter school or administrative office operated by a Lessee at premises that do not constitute a Facility or is owned or leased by a Member that withdraws from the Obligated Group to the extent permitted by and in accordance with the Master Indenture, from and after the date of such withdrawal. As of the date of issuance of Obligation No. 1 and Obligation No. 2, the Obligated Group Schools are Rocketship United Academy and Rocketship Dream Community Prep.

"Property" means any and all rights, titles and interests in and to any and all property of the Obligated Group whether real or personal, tangible or intangible and wherever situated.

"Property, Plant and Equipment" means all Property of the Obligated Group that is considered property, plant and equipment of such Persons under generally accepted accounting principles other than the respective Members' interests in the real property, fixtures and equipment identified on Appendix D hereto.

"Qualified Provider" means any financial institution or insurance company which is a party to a Financial Products Agreement if the unsecured long-term debt obligations of such financial institution or insurance company (or of the parent or a subsidiary of such financial institution or insurance company if such parent or subsidiary guarantees the performance of such financial institution or insurance company under such Financial Products Agreement), or obligations secured or supported by a letter of credit, contract, guarantee, agreement, insurance policy or surety bond issued by such financial institution or insurance company (or such guarantor

parent or subsidiary), are rated in one of the three highest Rating Categories of a national rating agency at the time of the execution and delivery of the Financial Products Agreement.

“Rating Agency” means, at any time, Fitch, Moody’s, S&P or any other nationally recognized securities rating agency then rating any Related Indebtedness at the request of the Obligated Group Representative.

“Rating Category” means (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Related Indebtedness” means (i) the revenue bonds, notes, loans, or other obligations issued, executed or delivered by any Governmental Issuer, pursuant to a single Related Indebtedness Indenture, the proceeds of which are loaned or otherwise made available to a Member or Members in consideration of the execution, authentication and delivery of an Obligation or Obligations to or for the order of the Related Lender/Bond Trustee and (ii) the agreement, bonds, notes, loans, or other obligations evidencing a loan made by a Private Lender, the proceeds of which loan are loaned or otherwise made available to a Member or Members in consideration of the execution, authentication and delivery of an Obligation or Obligations to or for the order of the Private Lender.

“Related Indebtedness Holder” means, with respect to any Related Indebtedness, the person in whose name such Related Indebtedness is registered.

“Related Indebtedness Indenture” means any indenture, trust agreement, bond resolution, loan agreement, financing agreement or other comparable instrument pursuant to which Related Indebtedness is issued, including, as applicable, a Related Loan Agreement.

“Related Indebtedness Issuer” means the Governmental Issuer of any issue of Related Indebtedness or any other institution serving as lender of proceeds of any Related Indebtedness.

“Related Lender/Bond Trustee” means the bond trustee and its successors in the trusts created under any Related Indebtedness Indenture, and if there is no such trustee, the lender, administrative agent on behalf of lenders, and similar titles, and, in each case its permitted successors under any Related Indebtedness Indenture.

“Related Loan Agreement” means any loan agreement, financing agreement or other comparable instrument pursuant to which proceeds of Related Indebtedness are lent to the borrower thereunder.

“Related Project” has the meaning set forth in the definition of Facility.

“Related School” means any Obligated Group School operated at a Related Project.

“Related Supplement” means an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Indenture.

“Rent” shall have the meaning given thereto in the related Lease.

“Required Payment” means any payment, whether at maturity, by acceleration, upon proceeding for redemption or otherwise, including the purchase price or prepayment amount of Related Indebtedness tendered or deemed tendered for purchase or required to be repaid pursuant to the terms of a Related Indebtedness Indenture, required to be made by any Member under this Master Indenture, any Related Supplement or any Obligation.

“Responsible Officer” means, with respect to the Master Trustee, any vice president, any assistant vice president, the cashier, any assistant cashier, the secretary, any assistant secretary, the treasurer, any assistant treasurer, any trust officer, any assistant trust officer or any other officer of the Master Trustee customarily performing functions similar to those performed by the persons above-designated or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“Rocketship Education” means Rocketship Education, a California nonprofit public benefit corporation, and its successors.

“S&P” means S&P Global Ratings, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Obligated Group Representative.

“School Loan Agreement” means any loan agreement pursuant to which the Lessee or a Member of the Obligated Group borrows money from a Member of the Obligated Group or the Lessee for the benefit of a Facility at which a School is located.

“School Loan Repayments” shall have the meaning given thereto in the School Loan Agreement.

“Short-Term Indebtedness” means all Indebtedness having an original maturity less than or equal to one year and not renewable at the option of a Member for a term greater than one year from the date of original incurrence or issuance unless, by the terms of such Indebtedness, no Indebtedness is permitted to be outstanding thereunder for a period of at least twenty (20) consecutive days during each Fiscal Year.

“State” means the State of Tennessee.

“Subordinated Indebtedness” means Indebtedness, the repayment of which is on a priority that is subordinate to the repayment of (a) Indebtedness issued pursuant to this Master Indenture and (b) Indebtedness issued on a parity basis to Indebtedness issued pursuant to this Master Indenture, if any.

“Supplement No. 1” means the Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2025, between the Obligated Group Representative and the Master Trustee.

“Supplement No. 2” means the Supplemental Master Indenture for Obligation No. 2, dated as of November 1, 2025, between the Obligated Group Representative and the Master Trustee.

“Tax Certificate” means the Tax Certificate and Agreement which may be delivered by the Governmental Issuer and the Corporation at the time of the issuance and delivery of any Related Indebtedness, as the same may be amended or supplemented in accordance with its terms.

“Tax-Exempt Bonds” means any Related Indebtedness interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code.

“Tenant Base Rent Payment Obligation” means that portion of the total lease payment obligation for any tenant of any Obligated Group School or proposed Obligated Group School characterized therein as “Base Rent.”

“Tenant Revenue Available for Base Rent” means the computation set forth in the definition of Net Operating School Revenue as that computation would be applied to the operations of an existing or proposed school tenant of an existing or proposed Obligated Group School financed with Related Indebtedness or to be financed with Additional Indebtedness, and excluding therefrom the payment obligations associated with any loan or other indebtedness to be refinanced or retired from proceeds of the Long-Term Indebtedness then to be incurred.

“Title Insurance Policy” shall have the meaning given such term in Section 3.04(d) hereof.

“Total Revenues” means the combined operating and nonoperating revenues of the Members for any Fiscal Year, all as determined in accordance with generally accepted accounting principles.

“Variable Rate Indebtedness” means Indebtedness the interest on which is payable pursuant to a variable interest rate formula or other determination method rather than at a fixed rate of interest per annum to maturity.

Section 1.02. Interpretation.

(a) Any reference herein to any officer of a Member shall include those succeeding to his or her functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing his or her functions.

(b) Unless the context otherwise indicates, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The singular shall include the plural and vice versa.

(c) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied, except as otherwise stated herein. If any change in accounting principles from those used in the preparation of the financial statements of the Members as of June 30, 2024 results from the promulgation of rules, regulations, pronouncements and opinions by or required by the Financial Accounting Standards Board, American Institute of Certified Public Accountants, or other authoritative bodies that determine generally accepted accounting principles (or successors thereto or agencies with similar functions) and such change results in a change in the accounting terms used in this Master Indenture, the accounting terms used herein shall be modified to reflect such change in accounting principles so that the criteria for evaluating the Member's financial condition shall be the same after such change as if such change had not been made. Any such modification shall be described in an Officer's Certificate filed with the Master Trustee, which shall contain a certification to the effect that (i) such modifications are occasioned by such a change in accounting principles and (ii) such modifications will not have a materially adverse effect on the Obligation Holders or result in materially different criteria for evaluating the Members' financial condition.

(d) Headings of Articles and Sections herein and the table of contents hereto are solely for convenience of reference, and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 1.03. References to Master Indenture. The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, used in this Master Indenture refer to this Master Indenture.

Section 1.04. Contents of Certificates and Opinions. Every Certificate or opinion provided for herein with respect to compliance with any provision hereof shall include (i) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (ii) a brief statement as to the nature and the scope of the examination or investigation upon which the certificate or opinion is based; (iii) a statement that, in the opinion of such Person, he or she has made, or caused to be made, such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (iv) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such Certificate or opinion made or given by an officer of a Member or the Master Trustee may be based, insofar as it relates to legal, accounting or school management matters, upon a Certificate or opinion or representation of counsel, an Accountant or Independent Consultant unless such officer knows, or in the exercise of reasonable care should have known, that the Certificate, opinion or representation with respect to the matters upon which such Certificate or opinion may be based, as aforesaid, is erroneous. Any such Certificate, opinion or representation made or given by counsel, an Accountant, or an Independent Consultant, may be based, insofar as it relates to factual matters (with respect to which information is in the possession of any Member) upon the Certificate or opinion of, or representation by an officer of any Member unless such counsel, Accountant or Independent Consultant knows, or in the exercise or reasonable care should have known, that the Certificate, opinion of or representation by such officer, with respect to the factual matters upon which such Person's Certificate or opinion may be based, as aforesaid, is erroneous. The same officer of any Member or the same counsel or Accountant or

Independent Consultant, as the case may be, need not certify as to all the matters required to be certified under any provision hereof, but different officers, counsel, Accountants or Independent Consultants may certify as to different matters, respectively.

ARTICLE II

AUTHORIZATION, ISSUANCE AND FORM OF OBLIGATIONS

Section 2.01. Authorization of Obligations. Each Member hereby authorizes to be issued from time to time Obligations or Series of Obligations, without limitation as to amount, except as provided herein or as may be limited by law, and subject to the terms, conditions and limitations established herein and in any Related Supplement.

Section 2.02. Authorization for Issuance of Obligations in Series. From time to time when authorized by this Master Indenture and subject to the terms, conditions and limitations established in this Master Indenture, the Obligated Group Representative may authorize the issuance of an Obligation or a Series of Obligations by entering into a Related Supplement. The Obligation or the Obligations of any such Series may be issued and delivered to the Master Trustee for authentication upon compliance with the provisions hereof and of any Related Supplement.

Each Related Supplement authorizing the issuance of an Obligation or a Series of Obligations shall specify and determine the Principal Amount of such Obligation or Series of Obligations, the purposes for which such Obligation or Series of Obligations are being issued, the form, title, designation, and the manner of numbering or denominations, if applicable, of such Obligations, the date or dates of maturity or other final expiration of the term of such Obligations, the date of issuance of such Obligations, and any other provisions deemed advisable or necessary by the Obligated Group Representative.

Section 2.03. Appointment of Obligated Group Representative. Each Member, by becoming a Member, irrevocably appoints the Obligated Group Representative as its agent and true and lawful attorney in fact and grants to the Obligated Group Representative full power to execute Related Supplements authorizing the issuance of Obligations or Series of Obligations, to execute and deliver Obligations and documents related thereto, and otherwise to carry out and perform hereunder and thereunder. The Obligated Group Representative shall have only such powers as granted to it hereunder, under any such Obligation and under any Related Supplement.

Section 2.04. Execution and Authentication of Obligations. (a) All Obligations shall be executed by the Authorized Representative of the Obligated Group Representative as provided in the Related Supplement authorizing such Obligation. The signature of such officer may be mechanically or photographically reproduced on the Obligations. If any officer whose signature appears on any Obligation ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Obligation shall be manually authenticated by a Responsible Officer of the Master Trustee, without which authentication no Obligation shall be entitled to the benefits hereof.

(b) The form of Certificate of Authentication to be printed on each Obligation and manually executed by a Responsible Officer of the Master Trustee shall be as follows:

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

The undersigned Master Trustee hereby certifies that this Obligation No. ____ is one of the Obligations described in the within-mentioned Master Indenture.

Dated: _____ Wilmington Trust, National Association,
as Master Trustee

By _____
[Responsible Officer]

Section 2.05. Conditions to the Issuance of Obligations. The issuance, authentication and delivery of any Obligation or Series of Obligations shall be subject to the following specific conditions:

(a) The Obligated Group Representative and the Master Trustee shall have entered into a Related Supplement providing for the terms and conditions of such Obligation and the repayment thereof.

(b) The Master Trustee shall have received an Officer's Certificate to the effect that each Member shall be in full compliance with all warranties, covenants and agreements set forth in this Master Indenture and in any Related Supplement.

(c) The Master Trustee shall have received an Officer's Certificate to the effect that neither an Event of Default nor any event which with the passage of time or the giving of notice or both would become an Event of Default has occurred and is then outstanding or would occur upon issuance of such Obligation or is continuing under this Master Indenture or any Related Supplement.

(d) The Master Trustee shall have received an Officer's Certificate to the effect that all requirements and conditions to the issuance of such Obligation set forth herein and in the Related Supplement shall have been complied with and satisfied.

(e) The Master Trustee shall have received an Opinion of Counsel to the effect that: (1) such Obligation and Related Supplement have been duly authorized, executed and delivered by the Obligated Group Representative on behalf of the Obligated Group and constitute valid and binding obligations of the Obligated Group, enforceable in accordance with their terms; and (2) such Obligation is not subject to registration under the Securities Act of 1933, as amended, and such Related Supplement is not subject to registration under the Trust Indenture Act of 1939, as amended (or that such registration, if required has occurred).

(f) If such Obligation constitutes Indebtedness, the requirements of Section 3.05 with respect to the incurrence of Additional Indebtedness shall have been satisfied.

ARTICLE III

PARTICULAR COVENANTS OF THE CORPORATION AND EACH MEMBER

Section 3.01. Payment of Required Payments; Pledge of Gross Revenues. Each Member jointly and severally covenants and agrees (a) to pay or cause to be paid promptly all Required Payments at the place, on the dates and in the manner provided herein, in any Related Supplement, any Related Indebtedness Indenture, any Related Loan Agreement and in said Obligations and (b) to faithfully observe and perform all of the conditions, covenants and requirements of this Master Indenture, any Related Supplement and any Obligation. Each Member acknowledges and agrees that the time of such payment and performance is of the essence of the obligations hereunder.

The obligation of each Member with respect to Required Payments shall not be abrogated, prejudiced or affected by:

(i) the granting of any extension, waiver or other concession given to any Member by the Master Trustee or any Holder or by any compromise, release, abandonment, variation, relinquishment or renewal of any of the rights of the Master Trustee or any Holder or anything done or omitted or neglected to be done by the Master Trustee or any Holder in exercise of the authority, power and discretion vested in them by this Master Indenture, or by any other dealing or thing which, but for this provision, might operate to abrogate, prejudice or affect such obligation;

(ii) the liability of any Member under this Master Indenture ceasing for any cause (including pursuant to the provisions of Section 3.12 hereof permitting withdrawal from the Obligated Group), including the release of any Member pursuant to the provisions of this Master Indenture or any Related Supplement from membership in the Obligated Group; or

(iii) the incompetency of any Member, or a Member otherwise failing to become liable as, or losing eligibility to become, a Member with respect to an Obligation.

Subject to the provisions of Section 3.12 hereof permitting withdrawal from the Obligated Group, the obligation of each Member to make Required Payments is a continuing one and is to remain in effect until all Required Payments have been paid in full in accordance with Article VII hereof. All moneys from time to time received by the Obligated Group Representative or the Master Trustee to reduce liability on Obligations, whether from or on account of the Members or otherwise, shall be regarded as payments in gross without any right on the part of any one or more of the Members to claim the benefit of any moneys so received until the whole of the amounts owing on Obligations has been paid or satisfied and so that in the event of any such Member's filing bankruptcy, the Obligated Group Representative or the Master Trustee shall be entitled to prove up the total indebtedness or other liability on Obligations Outstanding as to which the liability of such Member has become fixed.

Each such Obligation shall be a primary obligation of each Member of the Obligated Group and shall not be treated as ancillary to or collateral with any other obligation and

shall be independent of any other security so that the covenants and agreements of each Member hereunder shall be enforceable without first having recourse to any such security or source of payment and without first taking any steps or proceedings against any other Person. The Obligated Group Representative and the Master Trustee are each empowered to enforce each covenant and agreement, as hereinbefore provided, and to enforce the making of Required Payments. Each Member hereby authorizes the Obligated Group Representative and the Master Trustee to enforce or refrain from enforcing any covenant and agreement of the Members hereunder and to make any arrangement or compromise with any particular Member or Members as the Obligated Group Representative or the Master Trustee may deem appropriate, consistent with this Master Indenture and any Related Supplement. Each Member hereby waives in favor of the Obligated Group Representative and the Master Trustee all rights against the Obligated Group Representative, the Master Trustee and any other Member, insofar as is necessary to give effect to any of the provisions of this Section.

Notwithstanding anything in this Master Indenture to the contrary, the Master Trustee hereby covenants that it shall not have recourse against the Corporation, the Obligated Group Representative or any of the Members with respect to the failure by the Corporation, Obligated Group Representative or any of the Members to make any Required Payment under this Master Indenture and any Related Supplement except recourse to the Gross Revenues and the amounts held in the funds and accounts created under the Related Indebtedness Indenture (subject to the limitations therein set forth), except the Rebate Fund, or hereunder for such purpose, or to such other security as may from time to time be given for the payment of obligations arising out of this Master Indenture, any Related Supplement or any other agreement securing the obligations of the Obligated Group with respect to the Related Indebtedness.

Subject only to the provisions of this Master Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, each Member, respectively, hereby pledges, and to the extent permitted by law grants a security interest to the Master Trustee in, the Gross Revenue Fund and all of the Gross Revenues of the Obligated Group to secure the payment of Required Payments and the performance by the Members of their other obligations under this Master Indenture. Each Member, respectively, shall execute and cause to be filed all Uniform Commercial Code financing statements, shall execute and cause to be sent to each Depository Bank (as defined in Section 3.13), if any, and to the Master Trustee a notice of the security interest granted hereunder and shall execute and deliver such other documents (including, but not limited to, control agreements and continuation statements) as may be necessary or reasonably requested by the Master Trustee in order to perfect or maintain as perfected such security interest or give public notice thereof, including to evidence each Member's pledge or assignment over to the Master Trustee of the security interest of each Member in Gross School Revenues (as such term is defined in the related Lease) with respect to each Obligated Group School subject of a related Lease, as and to the extent set forth in such Lease.

Section 3.02. Covenants as to Maintenance of Property, Plant and Equipment, Etc.
Each Member hereby covenants and agrees to:

(a) pay and discharge, or cause to be paid pursuant to Section 3.13 hereof, any Ground Rent when and as the same becomes due and payable;

(b) maintain its Property, Plant and Equipment in accordance with all valid and applicable governmental laws, ordinances, approvals and regulations including, without limitation, such zoning, sanitary, pollution and safety ordinances and laws and such rules and regulations thereunder as may be binding upon it; provided, however, that no Member shall be required to comply with any law, ordinance, approval or regulation as long as it shall in good faith contest the validity thereof;

(c) maintain and operate its Property, Plant and Equipment in good repair, working order and condition, and from time to time make or cause to be made all needful and proper replacements, repairs, renewals and improvements so that the operations of the Members will not be materially impaired;

(d) pay and discharge all applicable taxes, assessments, governmental charges of any kind whatsoever, water rates, meter charges and other utility charges which may be or have been assessed or which may have become liens upon the Property, Plant and Equipment, and make such payments or cause such payments to be made in due time to prevent any delinquency thereon or any forfeiture or sale of the Property, Plant and Equipment or any part thereof, and, upon request, furnish to the Master Trustee receipts for all such payments, or other evidences satisfactory to the Master Trustee; provided, however, that no Member shall be required to pay any tax, assessment, rate or charge as herein provided as long as it shall in good faith contest the validity thereof or applied for property tax exemption and shall have set aside reserves with respect thereto that, in the opinion of the Obligated Group Representative, are adequate or shall have entered into an agreement with the applicable taxing authority for the payment of such taxes in installments and any such Member remains in compliance with such agreement;

(e) at all times comply with all terms, covenants and provisions of any Liens at such time existing upon its Properties or any part thereof or securing any of its Indebtedness noncompliance with which would have a material adverse effect on the operations of the Members or their Properties;

(f) use its best efforts (as long as it is in its best interests and will not materially adversely affect the interests of the Holders) to maintain all permits, licenses and other governmental approvals necessary for the operation of its Properties; and

(g) use reasonable efforts to maintain any available exemption from ad valorem taxation available for any real estate owned by it.

Nothing in this Section 3.02 shall be construed to require a Member to maintain any permit, license or other governmental approval, or to continue to operate or maintain any Property, Plant or Equipment, if, in the reasonable good faith judgment of the Member, such permit, license, governmental approval or Property, Plant or Equipment is, or within the next succeeding twenty-four (24) calendar months is reasonably expected to become, inadequate, obsolete, unsuitable, undesirable or unnecessary for the business of the Members and failure to maintain or operate such permit, license, governmental approval, Property, Plant or Equipment will not materially adversely impair the operation of the Members.

Section 3.03. Insurance.

(a) (1) Each Member covenants and agrees that it will keep (or cause to be kept by Lessee) insurance (including builder's all-risk insurance during any period of construction at a Facility) against loss or damage to any structure constituting any part of the Facilities by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to this subsection shall be in an amount equal to or greater than the lesser of (i) one hundred percent (100%) of the replacement cost (without deduction for depreciation) of all buildings, structures and fixtures constituting any part of the Facilities owned by such Member, or (ii) the principal amount of the Related Indebtedness then outstanding under any Related Indebtedness Indenture, and shall be subject to a deductible not to exceed \$100,000 per occurrence.

(2) Each Member covenants and agrees to procure and maintain (or cause to be procured or maintained), throughout the term of any Related Indebtedness Indenture, business interruption insurance to cover loss, total or partial, of the use of any structures constituting any part of the Facilities as the result of any of the hazards covered by the insurance required by Section 3.03(a)(1), in an amount sufficient to pay the Required Payments for a period of at least twelve (12) months. Proceeds of such insurance in the amount of at least twelve (12) months of Required Payments shall be deposited into the "Insurance and Condemnation Proceeds Fund" created under Section 3.03(d) hereunder and applied to the payment of the Required Payments, in installments as the proceeds are paid to each Member.

(3) Each Member covenants and agrees that it will maintain (or cause to be maintained) (i) general liability insurance of no less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate and (ii) worker's compensation insurance as and to the extent required by the laws of the State.

(4) An Insurance Consultant shall review the insurance requirements of each Member with respect to the Facilities from time to time (but not less frequently than once every five years) commencing July 1, 2030. If such review indicates that any Member should increase any of the coverages required by Section 3.03(a) hereof, each Member shall review such recommendation with the governing body of each Member and shall increase such coverage; provided, however, that such coverage is available from reputable insurance companies at a reasonable cost on the open market.

(5) Each Member hereby covenants that it will use its best efforts to apply for any grants, loans or other relief available from each state government, as applicable, or the federal government to obtain amounts necessary to rebuild any portion of the Facilities destroyed or damaged in connection with an uninsured or underinsured calamity causing destruction or damage; provided, however, that each Member shall not be required to accept such amounts if doing so would jeopardize the integrity of each Member's programs.

(b) The insurance policies required by Section 3.03(a) hereof shall be carried by insurance companies which are financially responsible and capable of fulfilling the

requirements of such policies. All such policies (except liability policies) shall name each Member and the Master Trustee as a lender's loss payee or additional insureds as their interest may appear, as applicable. Each policy shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved and shall contain a provision to the effect that the insurer shall not cancel or substantially modify the policy provisions without first giving at least thirty (30) days written notice thereof to the Obligated Group Representative, the Governmental Issuer, the Related Lender/Bond Trustee and the Master Trustee. In lieu of separate policies, the Members may maintain blanket policies which cover any one or more risks required to be insured against so long as the minimum coverages required herein are met.

(c) (1) All proceeds of the insurance carried pursuant to Section 3.03(a)(1) hereof (except proceeds of the liability portion, if any, of such insurance), and proceeds of any condemnation awards with respect to any individual Facility, in each case, in excess of ten percent (10%) of the Book Value of such Facility shall be paid immediately upon receipt by the Members or other named insured parties to the Master Trustee for deposit in the Insurance and Condemnation Proceeds Fund. In the event that the proceeds of any loss or damage to or condemnation of any Facility shall be less than ten percent (10%) of the Book Value of such Facility, each Member may retain such proceeds without any formality whatsoever. In the event any of the Members elects to repair or replace the Facilities damaged, destroyed or taken, moneys in the Insurance and Condemnation Proceeds Fund shall be disbursed by the Master Trustee after deducting therefrom the reasonable charges and expenses of the Master Trustee in connection with the collection and disbursement of such moneys, for the purpose of repairing or replacing the Facilities damaged, destroyed or taken in the manner and subject to the conditions set forth in Section 3.03(d) hereof with respect to disbursements from the Insurance and Condemnation Proceeds Fund; provided, that unless the Master Trustee receives written notice that after repair and replacement the Facilities will continue to be used for the purposes for which they were constructed or acquired by the Member, no such disbursement shall be made prior to receipt by the Master Trustee of the written consent of the Related Lender/Bond Trustee related to the Facility subject to such damage, destruction or condemnation.

(2) If any of the Members shall elect not to, or cannot, repair or replace the Facilities damaged, destroyed or taken, as provided in Section 3.03(c)(1), subject to Section 3.03(c)(3), the Master Trustee shall transfer all amounts in the Insurance and Condemnation Proceeds Fund on account of such damage, destruction or condemnation to the Related Lender/Bond Trustee for deposit in the applicable redemption account under the Related Indebtedness Indenture.

(3) If all of the amounts deposited in the Insurance and Condemnation Proceeds Fund pursuant to the first sentence of Section 3.03(c)(1) exceed ten percent (10%) of the Book Value of the applicable Facility, but are not sufficient to retire or repay all Related Indebtedness (or allocable portion thereof) then outstanding with respect to such Facility, the Master Trustee shall not transfer said amounts to the applicable redemption account or to the applicable Related Lender/Bond Trustee, as applicable, under the Related Indebtedness Indenture unless the Obligated Group Representative, within ninety (90) days after such amounts were deposited, shall file with the Master Trustee a report of an Independent Consultant showing that Gross Revenues are projected to be at least equal to the Debt Service Requirement on all Related Indebtedness and Ground Rent obligations of the Members for each of the three full Fiscal Years

immediately following such transfer after giving effect to the retirement of such Related Indebtedness (or allocable portion thereof) in accordance with the terms of the Related Indebtedness Indenture. In the event such report of an Independent Consultant shows that projected Gross Revenues will not be sufficient to pay the Debt Service Requirement on all such Related Indebtedness plus related Ground Rent obligations for each of the three full Fiscal Years immediately following such transfer after giving effect to the retirement of such Related Indebtedness (or allocable portion thereof) and the expiration or termination of any related Ground Rent obligations, the Members shall apply all amounts in the Insurance and Condemnation Proceeds Fund to the repair or replacement of the Facilities damaged, destroyed or taken, as provided in Section 3.03(c)(1), unless the Obligated Group Representative shall file a further report of an Independent Consultant showing that even after making such repair and replacement, Gross Revenues are not projected to be at least equal to 1.10 times the Debt Service Requirement on all Related Indebtedness and related Ground Rent for each of the three Fiscal Years immediately following such repair and replacement, in which event the Master Trustee shall transfer all moneys in the Insurance and Condemnation Proceeds Fund as provided in Section 3.03(c)(2).

(d) The Master Trustee shall establish, maintain and hold in trust a separate fund designated as the “Insurance and Condemnation Proceeds Fund,” and administer said fund as set forth in Section 3.03(c) hereof.

(1) Before any payment from the Insurance and Condemnation Proceeds Fund shall be made, the Obligated Group Representative shall file or cause to be filed with the Master Trustee a Request of the Obligated Group Representative stating: (1) the item number of such payment; (2) the name of the Person to whom each such payment is due, which may be the Obligated Group Representative in the case of reimbursement for costs of such repair or replacement theretofore paid by the Obligated Group Representative; (3) the respective amounts to be paid; (4) the purpose by general classification for which each obligation to be paid was incurred; (5) that obligations in the stated amounts have been incurred by the Obligated Group Representative and are presently due and payable and that each item thereof is a proper charge against the Insurance and Condemnation Proceeds Fund and has not been previously paid from the Insurance and Condemnation Proceeds Fund; and (6) that there has not been filed with or served upon the Obligated Group Representative any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Request, for which adequate security for the payment of such obligation has been posted, or which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics’ liens accruing by mere operation of law.

Within five (5) Business Days of receipt of a Request, the Master Trustee shall pay the amount set forth in such Request as directed by the terms thereof out of the Insurance and Condemnation Proceeds Fund. The Master Trustee may conclusively rely upon such Request and shall have no responsibility or duty to investigate any of the matters set forth therein. The Master Trustee shall not make any such payment if it has received any written notice of claim of lien, attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, that has not been released or will not be released simultaneously with such payment, unless adequate security for the payment of such obligation has been posted.

(2) When the repair or replacement of damaged, destroyed or taken property shall have been completed, the Obligated Group Representative shall deliver to the Master Trustee a Certificate of the Obligated Group Representative (i) stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Insurance and Condemnation Proceeds Fund is to be maintained in the full amount of such claims until such dispute is resolved) and (ii) directing the Master Trustee to disburse any remaining funds (not retained in connection with clause (i) of this subsection) to any account specified therein.

Section 3.04. Mortgages; Against Encumbrances.

(a) To secure the payment of Required Payments and the performance of the other obligations of the Members hereunder, each Member hereby grants to the Master Trustee, for the benefit of the Holders of the Obligations, a security interest in the Property, Plant and Equipment of such Member. Each Member covenants and agrees to execute and cause to be filed Uniform Commercial Code financing statements and to execute and deliver such other documents as the Master Trustee may reasonably require in order to perfect or maintain as perfected such security interest, including continuation statements (including continuation statements on every fifth anniversary of any new Member joining the Obligated Group and every succeeding five years thereafter), or give public notice thereof. In furtherance of the foregoing requirement, the Master Trustee and each Member covenant and agree to cause to be filed appropriate continuation statements during the period ninety (90) days preceding each fifth anniversary of the initial delivery of this Master Indenture unless the Obligated Group Representative provides to the Master Trustee, no later than the fifth day next preceding each such fifth anniversary, an Opinion of Counsel to the effect that no continuation statements need be filed in order to maintain the perfection of such security interest until the next succeeding fifth anniversary of the initial delivery of this Master Indenture.

(b) Unless expressly set forth in a Related Supplement, or unless project funds allocated to the financing of such Facility are escrowed until the filing of a Mortgage, each Member shall enter into a mortgage, leasehold deed of trust, deed of trust, security agreement, assignment of rents and leases and/or financing statement described in clause (1) of the definition of "Mortgages" contained in Section 1.01 hereof for the Facility to secure the obligations of the Members hereunder. Each Member, respectively, agrees to supplement such leasehold deed of trust, deed of trust or mortgage or to execute and deliver such other deeds of trust or mortgages as may be necessary from time to time to grant to the Master Trustee a first priority Lien on any Property, Plant and Equipment of the Member.

(c) Except as provided in subparagraph (b) above, each Member, respectively, covenants and agrees that it will not create, assume or suffer to exist any Lien upon the Property of the Obligated Group; provided that the following Liens are permitted: (i) a Lien that is expressly subordinate to the Obligations (as evidenced in writing) or (ii) a Permitted Lien. Notwithstanding the foregoing, each Member, respectively, further covenants and agrees that if a Lien described in the foregoing clause (i) is created or assumed by any Member, it will make or cause to be made effective a provision whereby all Obligations will be secured prior to any such Indebtedness or

other obligation secured by such Lien; provided, however, that notwithstanding the provisions of this Section 3.04, each Member may create, assume or suffer to exist Permitted Liens.

(d) Each Member and Lessee agree to obtain, or to cause to be maintained, at its own cost and expense, ALTA policies of lender's title insurance on its respective Facilities, in an aggregate amount not less than the aggregate principal amount of the Related Indebtedness, insuring the Master Trustee for the benefit of the Holders of the Obligations, insuring the leasehold or fee title interests, as applicable, of the respective Members to the Facilities, subject only to Permitted Liens, issued by a title insurance company qualified to do business in the State (each, a "Title Insurance Policy").

(e) Upon written request of the Obligated Group Representative, the Master Trustee shall execute and deliver such releases, subordinations, requests for reconveyance or other instruments as may be reasonably requested by the Obligated Group Representative in connection with (1) the disposition of Property, Plant and Equipment in accordance with the provisions of Section 3.08 hereof, (2) the withdrawal of a Member pursuant to Section 3.12 hereof, (3) the granting by a Member of any Lien which constitutes a Permitted Lien hereunder, or (4) payment or redemption of Related Indebtedness.

Section 3.05. Limitations on Additional Indebtedness. Each Member covenants and agrees that it will not incur any Additional Indebtedness after the date hereof except as follows:

(a) Long-Term Indebtedness may be incurred if, prior to the issuance of such Long-Term Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Master Trustee that includes the following:

(i) a Consolidated Base Rent Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the proposed additional Long-Term Indebtedness to be issued, of not less than 1.20:1.00 for each of the three consecutive Fiscal Years beginning in the later of:

(A) the first full Fiscal Year following the estimated date of completion of all revenue-producing facilities to be financed with such Long-Term Indebtedness, based upon the estimated completion date provided in writing by the consulting engineer for such Facility or Facilities; or

(B) the first full Fiscal Year in which the obligor of such Long-Term Indebtedness will be obligated to pay all or a portion of any scheduled payments of interest on or principal of such Long-Term Indebtedness from a source other than proceeds of such Additional Indebtedness (e.g., from capitalized interest) or from investment income on the proceeds of such Long-Term Indebtedness; and

(ii) the Consolidated Base Rent Coverage Ratio for the Fiscal Year immediately preceding the incurrence of the proposed Additional Indebtedness calculated to be at least 1.10:1.00.

The report of the Independent Consultant shall take into account, as applicable, (i) the audited results of operations and verified enrollment of the Obligated Group Schools, (ii) the

projected enrollment of the Obligated Group Schools, and (iii) projected Gross Revenues at the completion of such Facility or Facilities to be financed with such Additional Indebtedness.

(b) Long-Term Indebtedness other than Balloon Indebtedness may be incurred for the purpose of refunding any Outstanding Indebtedness, if prior to the incurrence thereof, there is delivered to the Master Trustee an Officer's Certificate demonstrating that: (i) the Maximum Annual Debt Service will not increase by more than 10% after the incurrence of such proposed refunding Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof; (ii) the total Debt Service Requirement on the Indebtedness being refinanced will not increase by more than 10% after the incurrence of such proposed refunding Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof; or (iii) the requirements of Section 3.05(a)(i) above are satisfied.

(c) Short-Term Indebtedness may be incurred, provided that the aggregate principal amount of Short-Term Indebtedness incurred pursuant to the Master Indenture and then Outstanding, including the Short-Term Indebtedness proposed to be incurred, does not exceed, at the time of incurrence, 20% of the Total Revenues for the most recent Fiscal Year for which Obligated Group Financial Statements are available; provided, further that for a period of twenty (20) consecutive calendar days in each such Fiscal Year, the amount of Short-Term Indebtedness Outstanding must be reduced to not more than 5% of the Total Revenues for the most recent Fiscal Year for which Obligated Group Financial Statements are available.

(d) Indebtedness consisting of purchase money obligations with respect to any item of equipment related to the Facilities may be incurred without limitation.

(e) Indebtedness consisting of leases which are considered operating leases for a charter school facility under generally accepted accounting principles, the term of which does not exceed two years, may be incurred without limitation. Indebtedness consisting of operating leases for a charter school facility under generally accepted accounting principles, the term of which exceeds two years, may be incurred if, prior to the incurrence of such Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Master Trustee indicating that the Consolidated Base Rent Coverage Ratios required to be met under the Long-Term Indebtedness provisions set forth in paragraph (a) above are satisfied, assuming only for the purposes of such calculation that such operating lease Indebtedness constitutes additional Long-Term Indebtedness.

(f) Subordinated Indebtedness may be incurred in an aggregate amount not to exceed \$1,000,000 with respect to Subordinated Indebtedness to non-Affiliates (for the avoidance of doubt, Subordinated Indebtedness to Affiliates is permitted without limitation).

(g) Completion Indebtedness may be incurred in an amount not to exceed 10% of the principal amount of the Indebtedness which was incurred to finance the project to be completed by such Completion Indebtedness if, prior to the incurrence of such Completion Indebtedness, there is delivered to the Master Trustee (i) an Officer's Certificate to the effect that at the time of the original financing, the proceeds of the original financing were expected to be sufficient to finance the project and that such Completion Indebtedness is in an amount necessary to complete construction of such project and (ii) a report of an architect to the effect that the scope

of the initial project has not changed and that such Completion Indebtedness is necessary to complete construction of the project.

(h) Indebtedness assumed as part of acceptance of a gift or donation of property to a Member, so long as the principal amount of the debt is non-recourse to the Member and is less than 75% of the value of the gift or property;

(i) Reimbursement or other repayment obligations arising under reimbursement or similar agreements with banks or other financial institutions relating to letters or lines of credit or other credit facilities used to secure or provide liquidity with respect to Indebtedness.

Section 3.06. Amendment of Leases or School Loan Agreements. There shall be no amendment, modification or termination of any of the Leases or School Loan Agreements without (1) an Officer's Certificate delivered to the Master Trustee stating that the amendment, modification or termination of the Lease or School Loan Agreement contemplated shall not have a material adverse effect on the financial position of the Obligated Group or (2) the prior written consent of the Master Trustee. The Master Trustee shall give such written consent only if:

(a) if there are any Tax-Exempt Bonds outstanding, the Master Trustee receives an Opinion of Bond Counsel confirming such amendment is necessary to preserve the exclusion of interest on related Tax-Exempt Bonds from gross income for purposes of federal income taxation or the exemption of interest on the related Tax-Exempt Bonds from state income taxation;

(b) (1)(A) the Related Indebtedness Holders of a majority in principal amount of the Related Indebtedness then Outstanding consent in writing to such amendment, modification or termination or (B) the Master Trustee receives an Opinion of Counsel confirming such amendment, modification or termination will not materially adversely affect the interests of the Related Indebtedness Holders or result in any material impairment of the security given for the payment of the Related Indebtedness, and (2) the Master Trustee shall receive an Opinion of Bond Counsel substantially to the effect that such amendment, modification or termination will not, in and of itself, adversely affect any exclusion of interest on the Related Indebtedness from gross income for purposes of federal income taxation; or

(c) the Master Trustee has received a written representation from the Corporation to the effect that such amendment or modification will not materially and adversely affect the interests of the Related Indebtedness Holders of the Related Indebtedness; provided that in making a determination whether such amendment or modification will not materially and adversely affect the interests of the Related Indebtedness Holders of the Related Indebtedness, the Master Trustee may conclusively rely on written representations of financial consultants or advisors or the opinion or advice of counsel.

Section 3.07. Rates and Charges; Debt Coverage; Required Covenants.

(a) Each Member covenants and agrees to fix, charge and collect, or cause to be fixed, charged and collected, rental rates, fees and charges for the use of its Facilities and for the services furnished or to be furnished by the Members so that the Debt Service Coverage Ratio of the Obligated Group as a whole calculated at the end of each Fiscal Year is not less than 1.00:1.00. If the Debt Service Coverage Ratio of the Obligated Group on a consolidated basis falls below 1.00:1.00 at the end of any Fiscal Year, it shall constitute an Event of Default hereunder.

(b) Each Member covenants and agrees that each Lease, related to a Facility, and each School Loan Agreement shall contain the provisions set forth in Appendix E hereto.

Section 3.08. Sale, Lease or Other Disposition of Property. Each Member covenants and agrees that it shall not, in any Fiscal Year, sell, lease (but only a lease that results in the disposition of the Property) or otherwise dispose of any Property, the Book Value of which would cause the aggregate Book Value of Property so transferred in such year to exceed 5% of the Book Value of the Property of the Members (excluding any asset restricted as to use for a particular purpose inconsistent with its use for the payment of principal of, prepayment premium, and interest on Indebtedness or the payment of operating expenses), except for dispositions of assets:

- (a) In the ordinary course of Business;
- (b) Any lease (including the Leases) that does not result in the disposition of the Property;
- (c) In connection with a true sale and leaseback under the Code;
- (d) If prior to the sale, lease or other disposition there is delivered to the Master Trustee an Officer's Certificate stating that such Property has, or within the next succeeding twenty-four (24) calendar months is reasonably expected to become, inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary and the sale, lease, removal or other disposition thereof will not impair the operations of the Members;
- (e) To any Person provided that such Property is transferred for fair market value and the net proceeds of such sale or other disposition are applied either (1) to the purchase of replacement Property of substantially similar function and substantially equivalent value (provided that such replacement Property is made part of the security for the Obligations issued hereunder) or (2) to the repayment or payment of redemption price of Related Indebtedness in a principal amount set forth in the applicable Related Indebtedness Indenture. Before any transfer of Property described in this Subsection (e), the Obligated Group Representative shall furnish to the Master Trustee (i) an Officer's Certificate stating that no Event of Default has occurred and is continuing and stating the amount of the net proceeds, if any, of such sale or other disposition, and (accompanied by the report of an Independent Consultant or an Accountant or an Officer's Certificate as appropriate) to the effect that (taking into account the disposition of the Property released) the requirements of Subsection (a) of Section 3.05 will be satisfied with respect to the incurrence of one dollar (\$1) of additional Long-Term Indebtedness, and (ii) an independent appraisal (which shall be conducted by an independent appraiser) of the Property so sold or

disposed of, showing such Property is to be sold or disposed of at a price equal to its fair market value; or

(f) to another Member.

In addition to the foregoing limitations, the Members may not sell, lease or otherwise dispose of any Property subject to a Mortgage (the “Mortgaged Property”) unless the Master Trustee shall be furnished with an Officer’s Certificate to the effect that (i) the security of the Mortgage and the ability of the trustee thereunder to foreclose upon the remaining adjoining Mortgaged Property will not be impaired as a result of the disposition of such Property, and (ii) the appropriate Member shall have conveyed to the trustee under such Mortgage such rights-of-way, easements and other rights in land as are required for ingress to and egress from the remaining Mortgaged Property, for the utilization of the facilities located thereon and for utilities required to serve such facilities.

Section 3.09. Consolidation, Merger, Sale or Conveyance. Each Member covenants and agrees that it will not merge or consolidate with any other corporation, entity, or limited liability company not a Member or sell or convey all or substantially all of its assets to any Person not a Member unless:

(a) After giving effect to the merger, consolidation, sale or conveyance, the successor or surviving corporation or limited liability company (hereinafter, the “Surviving Corporation”) will be the Member, or, if not, the Surviving Corporation shall be a corporation or a limited liability company organized and existing under the laws of the United States of America or a state thereof and such Surviving Corporation shall become a Member pursuant to Section 3.11 and shall expressly assume in writing the due and punctual payment of all Required Payments of the disappearing corporation or limited liability company hereunder, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Master Indenture and all Obligations issued hereunder by the execution of a Related Supplement, delivered to the Master Trustee by such Surviving Corporation;

(b) The Master Trustee shall have received (i) an Independent Consultant’s report that the forecasted debt service coverage ratios of the Surviving Corporation, calculated in the same manner as the Debt Service Coverage Ratio, for the three Fiscal Years immediately succeeding the proposed date of such merger, consolidation, sale or conveyance is expected to be greater than the forecasted Debt Service Coverage Ratio for such periods had the consolidation or merger not occurred; or (ii) an Independent Consultant’s or Accountant’s report, or an Officer’s Certificate, as appropriate, to the effect that the condition described in Subsection 3.05(a) hereof would be met for the incurrence of one dollar of additional Long-Term Indebtedness;

(c) The Master Trustee shall have received a report of an Accountant to the effect that the combined net assets of the Members, including the net assets of such successor corporation, calculated as of the end of the most recent Fiscal Year for which Obligated Group Financial Statements are available, will not be less than ninety percent (90%) of the combined net assets of the Members at the end of the most recent Fiscal Year for which Obligated Group Financial Statements are available;

(d) If there is any Related Indebtedness Outstanding that purport to be Tax-Exempt Bonds, the Master Trustee shall have received an Opinion of Bond Counsel to the effect that such merger, consolidation, sale or other transfer will not, in and of itself, result in interest on any Related Indebtedness that purports to be a Tax-Exempt Bond becoming includable in gross income for purposes of federal income taxation;

(e) The Master Trustee shall have received a duly executed and delivered Mortgage encumbering the Property, Plant and Equipment of the Surviving Corporation, for the benefit of the Master Trustee, subject only to Permitted Liens; and

(f) Notwithstanding the provisions in this Section 3.10 (a)-(e), any Member may change its sole member upon providing the Master Trustee with opinion of the Member's counsel acceptable to the Master Trustee confirming the legal status of the Member and the 501(c)(3) status of the Member's proposed new sole member.

Section 3.10. Preparation and Filing of Financial Statements, Reports and Other Information.

(a) Each Member covenants and agrees that it will keep adequate records and books of accounts in which complete and correct entries shall be made (said books shall be subject to the inspection of the Master Trustee during regular business hours after reasonable notice).

(b) The Obligated Group Representative covenants and agrees that it will furnish to the Master Trustee and any Related Lender/Bond Trustee that shall request the same in writing:

(1) As soon as practicable, but in no event more than 180 days after the last day of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2025, one or more financial statements which, in the aggregate, shall include all of the Members. Such financial statements:

- (a) may consist of (i) consolidated or combined financial results including one or more Members and one or more other Persons required to be consolidated or combined with such Member(s) under generally accepted accounting principles or (ii) special purpose financial statements including only Members;
- (b) shall be audited by a firm of independent certified public accountants approved by the Obligated Group Representative as having been prepared in accordance with generally accepted accounting principles (except, in the case of special purpose financial statements, for required consolidations);
- (c) shall include a combined balance sheet, statement of operations and changes in net assets; and
- (d) if more than one financial statement is delivered to the Master Trustee pursuant to this clause (1), each such financial statement

shall contain, as “other financial information,” a combining or consolidating schedule from which financial information solely relating to the Members may be derived.

(2) Unless a single financial statement (including a single special purpose financial statement) is delivered pursuant to clause (1) above for the entire Obligated Group, as soon as practicable, but in no event more than 180 days after the last day of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2025, an unaudited balance sheet, statement of operations and changes in net assets for such Fiscal Year for the Members (such balance sheet, statement of operations and changes in net assets being referred to in this Master Indenture as the “Obligated Group Annual Financial Statements”), prepared by the Obligated Group Representative based on the accompanying unaudited combining or consolidating schedules delivered with the audited financial statements described in clause (1) above.

(3) As soon as practicable, but in no event more than 60 days after the last day of each Fiscal Quarter (other than the last day of a Fiscal Quarter that is also the last day of a Fiscal Year) beginning with the Fiscal Quarter ending December 31, 2025, an unaudited balance sheet, statement of operations and changes in net assets for such Fiscal Quarter for the Members (such balance sheet, statement of operations and changes in net assets being referred to in this Master Indenture, together with the Obligated Group Annual Financial Statements, the “Obligated Group Financial Statements”), prepared by the Obligated Group.

(4) At the time of the delivery of the Obligated Group Financial Statements, a certificate of the chief financial officer of the Obligated Group Representative (upon which the Master Trustee shall be entitled to rely, without further investigation), stating that the Obligated Group Representative has made a review of the activities of the Members during the preceding Fiscal Year or Fiscal Quarter, as applicable, for the purpose of determining whether or not the Members have complied with all of the terms, provisions and conditions of this Master Indenture and that each Member has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Master Indenture on its part to be performed and none of such Members is in default in the performance or observance of any of the terms, covenants, provisions or conditions, or if any Member shall be in default, such certificate shall specify all such defaults and the nature thereof.

Section 3.11. Membership in Obligated Group. Additional Members may be added to the Obligated Group from time to time provided that prior to such addition the Master Trustee receives:

(a) a copy of a resolution of the Governing Body of the proposed new Member which authorizes the execution and delivery of a Related Supplement and compliance with the terms of this Master Indenture;

(b) a Related Supplement executed by the Obligated Group Representative, the new Member and the Master Trustee pursuant to which the proposed new Member (1) agrees to become a Member, (2) agrees to be bound by the terms and restrictions imposed by this Master Indenture and the Obligations, and (3) irrevocably appoints the Obligated Group Representative as its agent and attorney-in-fact and grants to the Obligated Group Representative full power to

execute Related Supplements authorizing the issuance of Obligations and to execute and deliver Obligations;

(c) an Opinion of Counsel addressed to the Master Trustee to the effect that (i) the proposed new Member has taken all necessary action to become a Member, and upon execution of the Related Supplement, such proposed new Member will be bound by the terms of this Master Indenture and (ii) the addition of such Member will not cause this Master Indenture or any Obligations to be subject to registration under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended (or, that any such registration, if required, has occurred);

(d) an Independent Consultant's report, or an Officer's Certificate, as appropriate, to the effect that the condition described in Subsection 3.05(a) hereof would be met for the incurrence of one dollar of additional Long-Term Indebtedness immediately following the addition of such new Member;

(e) if there is any Related Indebtedness Outstanding that purport to be Tax-Exempt Bonds, an Opinion of Bond Counsel to the effect that the addition of such Member will not result in the inclusion of interest on any Related Indebtedness that purports to be a Tax-Exempt Bond in gross income for purposes of federal income taxation, nor cause this Master Indenture nor the Obligations issued under this Master Indenture to be subject to registration under the Securities Act of 1933, as amended or the Trust Indenture Act of 1939, as amended (or unless such registration, if required, has occurred);

(f) an Officer's Certificate to the effect that no Member, immediately after the addition of such new Member, would be in default in the performance or observance of any covenant or condition of this Master Indenture; and

(g) a duly executed and delivered Mortgage encumbering all Property, Plant and Equipment of such new Member, subject only to Permitted Liens.

Any certification or calculation made in accordance with this Section 3.11 may take into account the effect of the withdrawal of another Member or Members from the Obligated Group in connection with the addition of a Member to the Obligated Group contemplated herein. Promptly following the addition of an additional member, Master Trustee shall notify all existing Holders.

Section 3.12. Withdrawal of a Member from Obligated Group. Any Member may withdraw from the Obligated Group, and be released from further liability or obligation under the provisions of this Master Indenture, provided that prior to such withdrawal the Master Trustee receives:

(a) an Officer's Certificate to the effect that, immediately following withdrawal of such Member, no Member would be in default in the performance or observance of any covenant or condition of this Master Indenture;

(b) if there is any Related Indebtedness outstanding that purport to be Tax-Exempt Bonds, an Opinion of Bond Counsel to the effect that the withdrawal of such Member is in compliance with the conditions contained in this Section 3.12, and such withdrawal will not result in the inclusion of interest on any Related Indebtedness that purports to be a Tax-Exempt

Bond in gross income for purposes of federal income taxation, nor cause this Master Indenture nor the Obligations issued under this Master Indenture to be subject to registration under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended (or unless such registration, if required, has occurred); and

(c) either—

(i) an Officer's Certificate to the effect that the Related Indebtedness outstanding hereunder have been assigned a rating by at least one rating agency and the withdrawal of such Member will not cause a downgrade or withdrawal of such rating; or

(ii) an Independent Consultant's report stating that:

(1) (A) the forecasted Consolidated Base Rent Coverage Ratio for the two consecutive Fiscal Years immediately following such withdrawal, taking such withdrawal into account, is projected to be at least 1.10:1.00 in each Fiscal Year or would be greater than it would otherwise have been absent such withdrawal; and

(B) such withdrawal will not lower the Consolidated Base Rent Coverage Ratio for the most recent Fiscal Year for which Obligated Group Financial Statements are available by more than twenty percent (20%); or

(2) the forecasted Debt Service Coverage Ratio for the two consecutive Fiscal Years immediately following such withdrawal, taking such withdrawal into account, is projected to be not less than 1.00:1.00 in each Fiscal Year or would be greater than it would otherwise have been absent such withdrawal.

Any certification or calculation made in accordance with this Section 3.12 may take into account the effect of the addition of another Member or Members to the Obligated Group in connection with the withdrawal of a Member from the Obligated Group contemplated herein.

Upon compliance with the conditions contained in this Section 3.12, the Master Trustee shall execute any documents reasonably requested by the withdrawing Member to evidence the termination of such Member's obligations hereunder (including without limitation termination of the pledge of such Member's Gross Revenues) under any Related Supplements and under all Obligations (including without limitation reconveyance of the Mortgage encumbering such Member's Property, Plant and Equipment for the benefit of the Master Trustee).

Section 3.13. Gross Revenue Fund.

(a) Each Member covenants and agrees that, so long as any of the Obligations remain Outstanding, all of the Gross Revenues of the Obligated Group shall be deposited as soon as practicable upon receipt in a fund designated as the "Gross Revenue Fund" which the Members shall establish and maintain, subject to the provisions of subsection (b) of this Section 3.13, in one

or more accounts at such banking institution or institutions as the Members shall from time to time designate in writing to the Master Trustee for such purpose (the “Depository Bank(s)”).

(b) If a Gross Revenue Fund is established pursuant to subsection (a), the Members shall cause each Depository Bank to enter into an account control agreement with the Master Trustee entitling the Master Trustee, upon the giving of notice to the Depository Bank, to exercise exclusive control over the Gross Revenue Fund. Amounts in the Gross Revenue Fund may be used and withdrawn by any Member at any time for any lawful purpose, except as hereinafter provided. In the event that any Member is delinquent for more than three (3) Business Days in the payment of any Required Payment with respect to any Obligation issued pursuant to a Related Supplement, the Master Trustee, upon written notice from the Obligated Group Representative or a Responsible Officer of the Master Trustee’s actual knowledge of such delinquency, shall notify the Obligated Group Representative of such delinquency, and, unless such Required Payment is paid, or provision for payment is duly made, in a manner satisfactory to the Master Trustee, within three (3) Business Days after receipt of such notice, the Master Trustee shall give notice to the Depository Bank(s) of the election of the Master Trustee to exercise exclusive control over the Gross Revenue Fund (a “Notice of Exclusive Control”). Upon obtaining exclusive control over the Gross Revenue Fund, the Master Trustee shall continue to exercise exclusive control over the Gross Revenue Fund for the benefit of the Holders until six months after the amounts on deposit in said fund are sufficient to pay in full, or have been used to pay in full, all Required Payments in default and all other Events of Default known to the Master Trustee shall have been made good or cured to the satisfaction of the Master Trustee or provision for amount on deposit in the fund deemed by the Master Trustee to be adequate shall have been made therefor, whereupon the Master Trustee shall give notice to each Depository Bank of the revocation of the Notice of Exclusive Control given to such Depository Bank, and thereafter amounts in the Gross Revenue Fund again may be used and withdrawn by any Member at any time for any lawful purpose, unless and until the Master Trustee gives a further Notice of Exclusive Control, as provided above, in the event of a subsequent delinquency in the payment of any Required Payment, whereupon the foregoing provisions regarding the Master Trustee’s exercise and revocation of exclusive control over the Gross Revenue Fund shall apply. During any period that the Master Trustee holds exclusive control over the Gross Revenue Fund, the Master Trustee shall use and withdraw amounts in said Fund from time to time (1) first, to pay Ground Rent directly to each respective lessor under each Ground Lease when and as due in the amount designated in a written request of the lessor(s), (2) second, to make Required Payments to Holders entitled thereto as such payments become due (whether by maturity, redemption, acceleration or otherwise), and, if such amounts shall not be sufficient to pay in full all such payments due on any date, then to the payment of Required Payments ratably without any discrimination or preference, and (3) third, to such other payments and in such order, for which the Master Trustee shall receive written direction. During any period that the Master Trustee holds exclusive control over the Gross Revenue Fund, the Master Trustee, at its sole discretion upon the written request of the Members, may disburse funds from the Gross Revenue Fund for the payment of current or past due operating expenses of the Members. During any period that the Master Trustee holds exclusive control over the Gross Revenue Fund, upon the written request of the Members, the Master Trustee shall disburse to or at the direction of the Members, any amounts in the Gross Revenue Fund which such Members certify do not constitute Gross Revenues of the Obligated Group. Each Member agrees to execute and deliver all instruments as may be required to implement this Section. Each Member further agrees that a failure to comply with the terms of this Section shall cause irreparable harm to the

Holders and shall entitle the Master Trustee, with or without notice, to take immediate action to compel the specific performance of the obligations of the Members as provided in this Section.

Section 3.14. Inspection of Books.

(a) The Governmental Issuer, the Master Trustee, and the Related Lender/Bond Trustee shall have the right, but not obligation, upon reasonable notice, during business hours, to examine and audit any and all of the Member's records or accounts pertaining to the Obligation, the Required Payment, the Gross Revenues, the Related Indebtedness Indenture, the Related Supplement and this Master Indenture.

(b) Upon written notice to the Obligated Group Representative delivered at least five Business Days in advance of an inquiry, the Members shall make its management personnel available for periodic inquiries from the Governmental Issuer or the Related Lender/Bond Trustee; provided that the Members shall not be obligated to incur any material out-of-pocket costs in connection with such meetings or inquiries.

Section 3.15. Reports and Information. At the request of the Governmental Issuer, the Master Trustee, the Related Lender/Bond Trustee, their agents, employees or attorneys, the Members shall furnish to the Governmental Issuer, the Master Trustee and the Related Lender/Bond Trustee, such information as may be reasonably requested in writing from time to time relative to compliance by the Members with the provisions of this Master Indenture, including, without limitation, financial statements.

Section 3.16. Notice. Upon obtaining knowledge of an event of default under any Member Document, the Obligated Group Representative hereby agrees to provide to the Governmental Issuer, the Master Trustee and the Related Lender/Bond Trustee notice of such Event of Default (such notice to include a description of the nature of such event and what steps are being taken to remedy such Event of Default).

Section 3.17. Tax Covenants.

(a) It is the intention of the Governmental Issuer and each Member that interest on any Tax-Exempt Bonds shall be and remain excluded from the gross income of the owners thereof for federal income tax purposes, and to that end the covenants and agreements of the Members in this Section and in the Tax Certificate are for the benefit of the Related Lender/Bond Trustee on behalf of and for each and every owner of Tax-Exempt Bonds.

(b) Each Member covenants and agrees that it will not use or permit the use of any of the funds provided by the Governmental Issuer under the Related Loan Agreement relating to the Tax-Exempt Bonds or any other funds of the Members, directly or indirectly, or direct the Related Lender/Bond Trustee to invest any funds held by it under the Related Indebtedness Indenture, in such manner as would, or enter into, or allow any "related person" (as defined in Section 147(a)(2) of the Code) to enter into, any arrangement, formal or informal, for the purchase of the Tax-Exempt Bonds that would, or take or omit to take any other action that would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code and applicable regulations promulgated from time to time thereunder.

(c) In the event that at any time the Corporation is of the opinion or becomes otherwise aware that for purposes of this section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Related Lender/Bond Trustee under the Related Indebtedness Indenture, the Corporation shall determine the limitations and so instruct the Related Lender/Bond Trustee in writing and cause the Related Lender/Bond Trustee to comply with those limitations under the Related Indebtedness Indenture. The Corporation will take such action or actions as may be reasonably necessary in the opinion of Bond Counsel, or of which it otherwise becomes aware, to comply fully with Section 148 of the Code.

(d) The Members shall not, and shall not permit an Affiliate of the Member, pursuant to an arrangement, formal or informal, purchase Related Indebtedness in an amount related to the amount of the related loan, except as otherwise permitted under the Related Indebtedness Indenture.

(e) In order to maintain the exclusion of interest on the Tax-Exempt Bonds from the gross income of the owners thereof for federal income purposes, the Corporation hereby agrees that it shall, concurrently with or before the execution and delivery of any Tax-Exempt Bonds, execute and deliver the Tax Certificate, and shall comply with every term of the Tax Certificate. The Corporation covenants with the Governmental Issuer, for and on behalf of the Owners of any Tax-Exempt Bonds from time to time outstanding, that so long as any Tax-Exempt Bonds remain outstanding under the Related Indebtedness Indenture, moneys on deposit in any fund, or account in connection with the Tax-Exempt Bonds, whether or not such moneys were derived from the proceeds of the sale of the Tax-Exempt Bonds or from any other sources, and moneys pledged directly or indirectly to the payment or for the securing of the Tax-Exempt Bonds, will not be used by or for the Corporation in a manner that will cause the Tax-Exempt Bonds to be “arbitrage Bonds” within the meaning of Section 148 of the Code. The Corporation expressly recognizes that, to the extent required by Section 148 of the Code, “proceeds” of the Tax-Exempt Bonds (including investment proceeds and “replacement” proceeds) may be required to be invested at a yield not exceeding the yield on the Tax-Exempt Bonds in order to comply with this Section. In furtherance of the covenant in this Section, the Corporation agrees that it will not direct any investments or reinvestments that would contravene either the investment representations made by the Governmental Issuer in the Tax Certificate or any investment directions provided by the Governmental Issuer and deemed reasonably necessary in the opinion of Bond Counsel to preserve the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes.

Section 3.18. Continuing Disclosure. If the Obligated Group is required to enter into a Continuing Disclosure Agreement by any Related Supplement, the Obligated Group Representative covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement related to the Obligated Group Representative. Notwithstanding any other provision of this Master Indenture or the Related Indenture, failure of the Obligated Group Representative or the Dissemination Agent to comply with the Continuing Disclosure Agreement related to the Obligated Group Representative shall not be considered an Event of Default hereunder or under the Related Indenture.

Section 3.19. Additional Covenants. Each Member of the Obligated Group hereby covenants with respect to their combined operations:

- (i) To maintain books and records separate from any other unrelated person or entity;
- (ii) To maintain its accounts separate from any other unrelated person or entity;
- (iii) Not to commingle assets with those of any other unrelated entity;
- (iv) To conduct its own business in its own name;
- (v) To pay its own liabilities out of its own funds;
- (vi) To observe all corporate formalities;
- (vii) To maintain an arm's-length relationship with its Affiliates;
- (viii) To pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (ix) Not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others, except to the extent permitted hereunder;
- (x) Not to acquire obligations or securities of its partners, members, or shareholders;
- (xi) To allocate fairly and reasonably any overhead for shared office space;
- (xii) To use separate stationery, invoices, and checks;
- (xiii) Except as otherwise expressly permitted hereunder, not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (xiv) To hold itself out as a separate entity;
- (xv) To correct any known misunderstanding regarding its separate identity; and
- (xvi) To maintain adequate capital in light of its contemplated business operations.

Section 3.20. Covenant of the Corporation. The Corporation covenants and agrees that it will not create, assume or suffer to exist any Lien, other than a Permitted Lien, upon (i) any membership interest of the Corporation in any Member, or (ii) any rents, money, Property or accounts of any Member.

Section 3.21. Merger with National Obligated Group. At the written election of 100% of the Members, all Members may elect to merge with the National Obligated Group in

accordance with the then-existing procedures of the National Obligated Group (a “National MTI Merger”), subject to the following requirements and conditions:

(a) Either (i) both the Related Indebtedness and any bonds outstanding issued pursuant to the National MTI shall have been assigned ratings by a nationally recognized securities rating agency, and the Obligated Group Representative shall deliver to each Related Lender/Bond Trustee for each outstanding series of Related Indebtedness written confirmation from each nationally recognized securities rating agency then rating such Related Indebtedness substantially to the effect that any National MTI Merger would not adversely affect any rating on the Related Indebtedness or (ii) the Master Trustee shall have received confirmation from each Related Lender/Bond Trustee that 100% of the holders of the Related Indebtedness in respect of Obligations then outstanding under this Master Indenture consent to such National MTI Merger.

(b) The execution and delivery of any modifications, amendments, changes and removals necessary or appropriate to effect (i) the inclusion of the Obligated Group in the National Obligated Group, (ii) if required, the issuance of any new or replacement notes or similar instruments (the “Replacement Obligations”) of the National Obligated Group under the National MTI to secure any Indebtedness or Related Indebtedness, which Replacement Obligation would constitute obligations of the National Obligated Group under the National MTI, (iii) the release or discharge of any collateral securing any Obligations or Related Indebtedness, including, but not limited to, any mortgage, any equipment lien, any pledge of revenues and receivables, or any debt service reserve fund, in consideration for the issuance of a Replacement Obligations of the National Obligated Group under the National MTI to secure any Indebtedness or Related Indebtedness, and the pledge, assignment or reassignment of such collateral to secure such obligations in accordance with the National MTI, and (iv) the replacement of all or a portion of the Obligated Group’s and any Member’s financial and operating covenants and related definitions set forth in this Master Indenture with the National Obligated Group’s financial and operating covenants and related definitions set forth in the National MTI.

(c) The obligated group representative for the National Obligated Group shall deliver to each Related Lender/Bond Trustee in respect of obligations issued and outstanding under the National MTI written confirmation from each nationally recognized securities rating agency then rating such Related Indebtedness substantially to the effect that any National MTI Merger would not adversely affect any rating on such bonds.

(d) The Master Trustee, each Related Indebtedness Issuer and each Related Lender/Bond Trustee shall receive an Opinion of Counsel substantially to the effect that (i) the National MTI Merger is not prohibited by the Charter School Law, (ii) the National MTI has been duly authorized, executed and delivered by the National Obligated Group, the Replacement Obligations to be delivered to secure any Indebtedness or Related Indebtedness constitute legal, valid and binding obligations of the National Obligated Group enforceable in accordance with their terms, except to the extent that the enforceability of such note or notes may be limited by any applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights and application of general principles of equity, (iii) all requirements and conditions to the issuance of the Replacement Obligations set forth in the National MTI have been complied with and satisfied, and (iv) the issuance of the Replacement Obligation will not cause such Related

Indebtedness or such Replacement Obligation to become subject to the registration requirements pursuant to the Securities Act of 1933, as amended.

(e) Prior to the implementation of the National MTI Merger there is delivered to the Master Trustee, each Related Indebtedness Issuer and each Related Lender/Bond Trustee, an Opinion Bond Counsel substantially to the effect that under existing law the implementation of the National MTI Merger would not, in and of itself, adversely affect the validity of any Related Indebtedness or any exclusion from gross income of interest payable on such Related Indebtedness for federal income tax purposes.

(f) The Obligated Group Representative shall direct the Master Trustee to give written notice of the proposed National MTI Merger to each Related Lender/Bond Trustee and each nationally recognized securities rating agency maintaining a rating on any Related Indebtedness not less than 15 days prior to the date such National MTI Merger is to take effect.

Section 3.22. Approval of Consultants.

(a) If at any time the Members of the Obligated Group are required to engage an Independent Consultant hereunder, such Independent Consultant shall be engaged in the manner set forth in this Section 3.22; provided that, the provisions of this Section 3.22 shall not apply for purposes of Sections 3.05, 3.08, 3.11 or 3.12.

(b) Upon selecting an Independent Consultant as required under the provisions of this Master Indenture, the Obligated Group Representative will notify the Master Trustee of such selection. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the Holders of all Obligations Outstanding under this Master Indenture of such selection. Such notice (which shall be provided by the Obligated Group Representative) shall (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of this Master Indenture that require the Independent Consultant to be engaged, and (iii) state that the Holder of the Obligation will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such Holder submits an objection to the selected Independent Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Master Trustee is required to notify the Obligated Group Representative of the number of objections. If 66.6% or more in aggregate principal amount of the Holders of the Outstanding Obligations have been deemed to have consented to the selection of the Independent Consultant by not responding to the request for consent, the Obligated Group Representative shall engage the Independent Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the Holders of the Obligations Outstanding have objected to the Independent Consultant selected, the Obligated Group Representative shall select another Independent Consultant which may be engaged upon compliance with the procedures of this Section 3.22.

(c) When the Master Trustee notifies the Holders of Obligations of such selection, the Master Trustee will also request any Related Indebtedness Trustee to send a notice containing the information required by subparagraph (b) above to the owners of all of the Related

Indebtedness outstanding. Such Related Indebtedness Trustee shall, as the owner of an Obligation securing such Related Indebtedness, consent or object to the selection of the Independent Consultant in accordance with the response of the owners of such Related Indebtedness. If 66.6% or more in aggregate principal amount of the owners of the Related Indebtedness have been deemed to have consented to the selection of the Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Independent Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the owners of the Related Indebtedness outstanding have objected to the Independent Consultant selected, the Obligated Group Representative shall select another Independent Consultant which may be engaged upon compliance with the procedures of this Section 3.22.

The 15-day notice period described in (b) above may be extended by the Master Trustee in order to permit each Related Indebtedness Trustee to give the owners of the Related Indebtedness 15 days to respond to the notice given by the Related Indebtedness Trustee. By acceptance of an Obligation securing any Related Indebtedness, the Related Indebtedness Trustee agrees to comply with the provisions of this Section 3.22.

ARTICLE IV

DEFAULTS

Section 4.01. Events of Default. Event of Default, as used herein, means any of the following events:

(a) Failure on the part of the Obligated Group to make due and punctual payment of any Required Payment on an Obligation within 10 days of the date as and when the same becomes due and payable.

(b) Failure on the part of the Obligated Group to observe and perform any other covenant or agreement under this Master Indenture (including covenants or agreements contained in any Related Supplement or Obligation) for a period of 60 days after the date on which written notice of such failure, specifying such default and requiring the same to be remedied, shall have been given to the Obligated Group Representative by the Master Trustee or to the Obligated Group Representative and the Master Trustee by the Holders of at least half in aggregate Principal Amount of Outstanding Obligations except that, in each case, if such failure can be remedied but not within such 60-day period, such failure shall not become an Event of Default for so long as the Obligated Group Representative shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Master Trustee.

(c) Any Member shall default in the payment of Indebtedness for borrowed moneys (other than Non-recourse Indebtedness or an Obligation), including, if applicable, in connection with a Permitted Lien, with an aggregate principal amount exceeding 5% of the Total Revenues of the Members, whether such Indebtedness now exists or shall hereafter be created, and such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to such Member, except that, in each case, (i) if such failure can be remedied but not within such 60-day period, such failure shall not become an Event of Default for so long as such Member shall

diligently proceed to remedy the same in accordance and subject to any directions or limitations of time established by the Master Trustee and (ii) if any member in good faith commences proceedings to contest the existence or payment of such Indebtedness, such default shall not become an Event of Default.

(d) (i) A court having jurisdiction shall enter a decree or order for relief in respect of any Member in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of any Member or for any substantial part of the property of any Member, or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days and (ii) such Member does not withdraw from the Obligated Group in accordance with Section 3.12 hereof within 90 days of the original decree or order for relief.

(e) (i) Any Member shall commence a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of any Member or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due or shall take any corporate action in furtherance of the foregoing and (ii) such Member does not withdraw from the Obligated Group in accordance with Section 3.12 hereof within 90 days of the commencement of such case.

(f) An Event of Default (as defined in any Related Indebtedness Indenture) shall exist under any Related Indebtedness Indenture and any applicable notice and/or cure period shall have expired.

(g) An Event of Default (as defined in any Related Indebtedness Indenture) shall occur under any security instrument provided to the Master Trustee from, on behalf, or for the benefit, of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein).

Section 4.02. Acceleration; Annulment of Acceleration.

(a) Upon the occurrence and during the continuation of an Event of Default hereunder, the Master Trustee may and, upon (i) the written request of the Holders of not less than a majority in aggregate Principal Amount of Outstanding Obligations or of any Holder if an Event of Default under Section 4.01(a) hereof has occurred or (ii) the acceleration of any Obligation pursuant to the terms of the Related Supplement under which such Obligation was issued, shall, by notice to the Members, declare all Outstanding Obligations immediately due and payable, whereupon such Obligations shall become and be immediately due and payable, anything in the Obligations or herein to the contrary notwithstanding; provided, however, that if the terms of any Related Supplement give a person the right to consent to acceleration of the Obligations issued pursuant to such Related Supplement, the Obligations issued pursuant to such Related Supplement may not be accelerated by the Master Trustee unless such consent is properly obtained pursuant to the terms of such Related Supplement. In such event, there shall be due and payable on the

Obligations an amount equal to the aggregate Principal Amount of all such Obligations, plus all interest accrued thereon.

(b) At any time after the principal of the Obligations shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, if (i) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay all matured installments of interest and interest on installments of principal and interest and principal or redemption prices and other payments then due (other than the principal or other payments then due only because of such declaration) on all Outstanding Obligations, (ii) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Master Trustee and any paying agents, (iii) all other amounts then payable by the Obligated Group hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Master Trustee, and (iv) every Event of Default (other than a default in the payment of the principal or other payments of such Obligations then due only because of such declaration) shall have been remedied, then the Master Trustee may annul such declaration and its consequences with respect to any Obligations or portions thereof not then due by their terms. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 4.03. Additional Remedies and Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Master Trustee may, and upon the request of (i) the Holders of not less than a majority in aggregate Principal Amount of the Obligations Outstanding, (ii) any Holder which, pursuant to a Related Supplement, is given the right to require the Master Trustee to institute actions pursuant to this Section 4.03(a), or (iii) any Holder if an Event of Default under Section 4.01(a) hereof has occurred, shall upon the indemnification of the Master Trustee to its satisfaction therefor, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder by such suits, actions or proceedings as the Master Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) Enforcement of the right of the Holders to collect and enforce the payment of amounts due or becoming due under the Obligations;

(ii) Suit upon all or any part of the Obligations;

(iii) Civil action to require any Person holding moneys, documents or other property pledged to secure payment of amounts due or to become due on the Obligations to account as if it were the trustee of an express trust for the Holders of Obligations;

(iv) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Obligations;

(v) Exercise any and all remedies under the Mortgages; and

(vi) Enforcement of any other right or remedy of the Holders conferred by law or hereby.

(b) Regardless of the occurrence of an Event of Default, the Master Trustee, if requested in writing by the Holders of not less than a majority in aggregate Principal Amount of the Obligations then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request and the action to be taken by the Master Trustee are not in conflict with any applicable law or the provisions hereof and, in the sole judgment of the Master Trustee, not unduly prejudicial to the interest of the Holders of Obligations not making such request, it being understood that (subject to Section 5.01) the Master Trustee shall have no duty or obligation to determine whether or not such action or forbearance may be unduly prejudicial to such Holders.

Section 4.04. Application of Revenues and Other Moneys After Default. During the continuance of an Event of Default all moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the (i) costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, indemnities and advances incurred or made by the Master Trustee with respect thereto, including fees, expenses and advances of its attorneys, agents and advisors and after payment of all other amounts owed to the Master Trustee hereunder, and (ii) the costs and expenses of any Related Indebtedness Issuer and Related Indebtedness Issuer indemnified persons under a Related Indebtedness Indenture and any other payment due them (including, without limitation, in respect of the Unassigned Rights (as defined in such Related Indebtedness Indenture or in the Related Loan Agreement in connection therewith)); provided, that payment of the amounts due to such Related Indebtedness Issuer or the Related Indebtedness Issuer indemnified persons under this Section shall not absolve the Members from joint and several liability therefor except to the extent of amounts received from the Master Trustee, shall be applied as follows:

(a) Unless the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment of Ground Rent directly to each respective lessor under each Ground Lease when and as due in the amount designated in a written request of the lessor(s);

Second: To the payment to the Persons entitled thereto of all installments of interest or the interest portion related to payments then due on the Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference;

Third: To the payment to the Persons entitled thereto of the unpaid principal installments or the principal portion related to payments of any Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due

dates, and if the amounts available shall not be sufficient to pay in full all the Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference;

(b) If the principal of all Outstanding Obligations shall have become or have been declared due and payable, to the payment of the principal and interest and payments then due and unpaid upon the Obligations without preference or priority, or of any installment over any other installment, or of any Obligation over any other Obligation, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference.

(c) If the principal of all Outstanding Obligations shall have been declared due and payable, and if such declaration shall thereafter be rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all Outstanding Obligations shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of this Section 4.04.

Whenever moneys are to be applied by the Master Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Master Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Trustee shall apply such moneys, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master Trustee shall give such notices as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Obligation until such Obligation and all unmatured coupons, if any, appertaining to such Obligation shall be presented to the Master Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Obligations and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Master Trustee have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Members, their successors, or as a court of competent jurisdiction may direct.

Section 4.05. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Master Trustee or the Holders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute on or after the date hereof.

Section 4.06. Remedies Vested in the Master Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Obligations may be enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Master Trustee may be brought in its name as the Master Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Obligations. Subject to the provisions of

Section 4.04 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Obligations.

Section 4.07. Master Trustee to Represent Holders. The Master Trustee is hereby irrevocably appointed (and the successive respective Holders of the Obligations, by taking and holding the same, shall be conclusively deemed to have so appointed the Master Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Obligations for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Obligations, this Master Indenture, and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Master Trustee to represent the Holders, the Master Trustee in its discretion may, and upon the written direction of the Holders of at least half in aggregate Principal Amount of the Obligations then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Master Trustee or in such Holders under this Master Indenture, or any other law; and upon instituting such proceeding, the Master Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the assets pledged under this Master Indenture, pending such proceedings. All rights of action under this Master Indenture or the Obligations or otherwise may be prosecuted and enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Master Trustee shall be brought in the name of the Master Trustee for the benefit and protection of all the Holders of such Obligations, subject to the provisions of this Master Indenture.

Section 4.08. Holders' Control of Proceedings. If an Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of at least a majority in aggregate Principal Amount of Obligations then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Master Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof or for the appointment of a receiver or any other proceedings hereunder, provided that such direction is not in conflict with any applicable law or the provisions hereof (including indemnity to the Master Trustee as provided herein) and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of Holders not joining in such direction (it being understood that (subject to Section 5.01) the Master Trustee shall have no duty or obligation to determine whether or not such action or forbearance may be unduly prejudicial to such Holders) and provided further that nothing in this Section shall impair the right of the Master Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Holders.

Section 4.09. Termination of Proceedings. In case any proceeding taken by the Master Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Master Trustee or to the Holders, then the Members, the Master Trustee and the Holders shall be restored to their former positions and

rights hereunder, and all rights, remedies and powers of the Master Trustee and the Holders shall continue as if no such proceeding had been taken.

Section 4.10. Waiver of Event of Default.

(a) No delay or omission of the Master Trustee or of any Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Master Trustee and the Holders of the Obligations, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Master Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Master Trustee, upon the written request of the Holders of at least a majority of the aggregate Principal Amount of Obligations then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 4.02 hereof, a default in the payment of the principal of, premium, if any, or interest on or other payment with respect to any Obligation, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Obligations at the time Outstanding.

(d) In case of any waiver by the Master Trustee of an Event of Default hereunder, the Members, the Master Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 4.11. Appointment of Receiver. Upon the occurrence of any Event of Default unless the same shall have been waived as herein provided, the Master Trustee shall be entitled as a matter of right if it shall so elect, (a) forthwith and without declaring the Obligations to be due and payable, (b) after declaring the same to be due and payable, or (c) upon the commencement of an action to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Master Trustee or the Holders, to the appointment of a receiver or receivers of any or all of the Property of the Members with such powers as the court making such appointment shall confer. Each Member, respectively, hereby consents and agrees, and will if requested by the Master Trustee, consent and agree at the time of application by the Master Trustee for appointment of a receiver, to the appointment of such receiver and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to take possession of and operate and deal with such Property and the revenues, profits and proceeds therefrom, with like effect as the Member could do so, and to borrow money and issue evidences of indebtedness as such receiver.

Section 4.12. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of a law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this instrument or the provisions hereof invalid or unenforceable under the provisions of any applicable law.

Section 4.13. Notice of Default. The Master Trustee shall, within 10 days after the Master Trustee has actual knowledge or has received written notice of the occurrence of an Event of Default, mail to all Holders (as the names and addresses of such Holders appear upon the books of the Master Trustee), notice of such Event of Default known to the Master Trustee, unless such Event of Default shall have been cured before the giving of such notice (the term “Event of Default” for the purposes of this Section being hereby defined to be the events specified in subsections (a)-(g) of Section 4.01, not including any periods of grace provided for in subsections (b), (c) and (d) respectively, and irrespective of the giving of written notice specified in subsection (b) of Section 4.01); and provided that, except in the case of default in the payment of the principal of or premium, if any, or interest or other payments on any of the Obligations and the Events of Default specified in subsections (d) and (e) of Section 4.01, the Master Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trustee committee of directors or Responsible Officers of the Master Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of Obligations.

ARTICLE V

THE MASTER TRUSTEE

Section 5.01. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) The Master Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied covenant or obligation shall be read into this Master Indenture against the Master Trustee; and

(ii) In the absence of bad faith on its part, the Master Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Indenture.

(b) In case an Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under similar circumstances in the conduct of his own affairs.

(c) No provision of this Master Indenture shall be construed to relieve the Master Trustee from liability for its own gross negligence or willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Master Trustee shall not be liable for any error of judgment made in good faith by Responsible Officer of the Master Trustee;

(iii) the Master Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority (or other percentage provided for herein) in Principal Amount of the Outstanding Obligations relating to, or in exercising, the timing, method and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred upon the Master Trustee, under this Master Indenture; and

(iv) no provision of this Master Indenture shall require the Master Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Master Trustee shall be subject to the provisions of this Section.

Section 5.02. Certain Rights of Master Trustee. Subject to Section 5.01:

(a) The Master Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, obligation or other paper or documents believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or direction of any Member mentioned herein shall be sufficiently evidenced by an Officer's Certificate and any action of the Governing Body may be sufficiently evidenced by a copy of a resolution certified by the secretary or an assistant secretary of the Member to have been duly adopted by the Governing Body and to be in full force and effect on the date of such certification and delivered to the Master Trustee.

(c) Whenever in the administration of this Master Indenture the Master Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate.

(d) The Master Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the Holders pursuant to this Master Indenture, unless such Holders shall have offered to the Master Trustee

security or indemnity satisfactory to the Master Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) The Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, obligation or other paper or document, but the Master Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Master Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Obligated Group Representative or any Member, personally or by agent or attorney.

(g) The Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(h) The Master Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized within the discretion or rights or powers conferred upon it by this Master Indenture.

(i) Anything to the contrary notwithstanding, the Master Trustee shall not be required to exercise any remedies with respect to the Mortgages unless the Master Trustee is satisfied that the Master Trustee will not be subject to any liability under any local, state or federal environmental laws or regulations of any kind whatsoever or from any circumstances present at the Property related to such Mortgages, relating to the presence, use, management, disposal of, or contamination by any environmentally hazardous materials or substances of any kind whatsoever.

(j) The immunities extended to the Master Trustee also extend to its directors, officers, employees and agents.

(k) The Master Trustee shall not be deemed to have knowledge of any Event of Default other than an Event of Default under Section 4.01(a) hereof unless and until it shall have actual knowledge thereof, or shall have received written notice thereof, at its Corporate Trust Office. Except as otherwise expressly provided herein, the Master Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Related Indebtedness or the Obligations, or as to the existence of an Event of Default hereunder.

(l) No provision hereof shall require the Master Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers. The Master Trustee has no obligation or liability to the holders of the Related Indebtedness for the payment of interest or principal with respect thereto.

(m) The Master Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

(n) The Master Trustee shall have no responsibility, opinion or liability with respect to any information, statement or recital in any official statement or other disclosure material prepared or distributed with respect to the issuance of Related Indebtedness or the Obligations, except with respect to statements or information provided by the Master Trustee specifically for inclusion therein.

(o) The permissive right of the Master Trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

Section 5.03. Right to Deal in Obligations and Related Indebtedness. The Master Trustee may in good faith buy, sell or hold and deal in any Obligations and Related Indebtedness with like effect as if it were not such Master Trustee and may commence or join in any action which a Holder or holder of a Related Bond is entitled to take with like effect as if the Master Trustee were not the Master Trustee.

Section 5.04. Removal and Resignation of the Master Trustee. The Master Trustee may be removed at any time by an instrument or instruments in writing signed by the Holders of not less than a majority of the Principal Amount of Obligations then Outstanding or, provided an Event of Default has not occurred and is then continuing, the Obligated Group Representative. The Master Trustee may at any time resign by giving written notice of such resignation to the Obligated Group Representative and by giving the Holders of all Obligations then Outstanding notice of such resignation by mail at the addresses shown on the registration books maintained by the Master Trustee. No such resignation or removal shall become effective unless and until a successor Master Trustee has been appointed and has assumed the trusts created hereby. Written notice of removal shall be given to the Members and to each Holder of an Obligation then Outstanding at the address then reflected on the books of the Master Trustee and such resignation or removal shall then take effect upon the appointment and qualification of a successor Master Trustee. A successor Master Trustee may be appointed at the direction of the Holders of not less than a majority in aggregate Principal Amount of Obligations Outstanding, or, if the Master Trustee has resigned or has been removed by the Obligated Group Representative, by the Obligated Group Representative. In the event a successor Master Trustee has not been appointed and qualified within 45 days of the date notice of resignation is given, the Master Trustee, any Member or any Holder may apply to any court of competent jurisdiction for the appointment of an interim successor Master Trustee to act until such time as a permanent successor is appointed as above provided.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Master Trustee shall be a trust company or bank having the powers of a trust company as to trusts or authorized to exercise trust powers, qualified to do and doing trust business in one or more states of the United States of America and having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) an officially reported combined capital, surplus, undivided profits and reserves aggregating at least \$50,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Master Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to each member of the Obligated Group an

instrument in writing, accepting such appointment hereunder, and thereupon such successor Master Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers and trusts of such predecessor. The predecessor Master Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Master Trustee. The predecessor Master Trustee shall promptly deliver all records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Master Trustee.

Each successor Master Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each Holder of an Obligation.

Section 5.05. Compensation and Reimbursement. Each Member, respectively, agrees:

(a) To pay the Master Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(b) Except as otherwise expressly provided herein, to reimburse the Master Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee in accordance with any provision of this Master Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct.

(c) To indemnify the Master Trustee for, and to hold it harmless from and against, any loss, liability or expense incurred without successful allegations of negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust or its duties hereunder, including the costs and expenses of defending itself against or investigating any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

Subject to the provisions of Section 4.04 hereof, as security for the performance of Members under this Section, the Master Trustee shall have a lien prior to the Obligations upon all property and funds held or collected by the Master Trustee as such, except funds held in trust for the payment of principal of or interest or premiums on the Obligations.

When the Master Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.01(d) or (e) hereof, the expenses (including reasonable fees and expenses of its counsel) and the compensation for the services in connection therewith are intended to constitute expense of administration under any applicable bankruptcy law.

(d) Notwithstanding the cancellation or payment of all Obligations and the satisfaction and discharge of this Master Indenture or the resignation or removal of the Master Trustee, all provisions in this Master Indenture concerning the indemnity of the Master Trustee and the payment of its fees and expenses shall survive and remain in full force and effect.

Section 5.06. Recitals and Representations. The recitals, statements and representations contained herein, or in any Obligation (excluding the Master Trustee's authentication on the Obligations) shall be taken and construed as made by and on the part of the members of the Obligated Group, and not by the Master Trustee, and the Master Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Master Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof or of the Obligations or the validity or sufficiency of insurance to be provided. The Master Trustee makes no representations as to the security afforded hereby or hereunder or as to the legality, validity or sufficiency of such document. The Master Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof. The Master Trustee shall have no duty of inquiry with respect to any default or Events of Default described herein without actual knowledge of or receipt by the Master Trustee of written notice of a default or an Event of Default from a member of the Obligated Group or any Holder.

Section 5.07. Separate or Co-Master Trustee. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction, the Master Trustee shall have power to appoint, and, upon the request of the Holders of at least half in aggregate Principal Amount of Outstanding Obligations, shall appoint, one or more persons approved by the Master Trustee either to act as co-trustee or co-trustees, jointly with the Master Trustee, or to act as separate trustee or separate trustees, and to vest in such persons or persons, in such capacity, such rights, powers, duties, trusts or obligations as the Master Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

(a) The Obligations shall be authenticated and delivered solely by the Master Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Master Trustee, or by the Master Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed the Master Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Master Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.

(d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Master Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Master Trustee at any time, by any instrument in writing, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section. Upon the request of the Master Trustee, the members of the Obligated Group shall join with the Master Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal.

(f) No trustee or any paying agent hereunder shall be personally liable by reason of any act or omission of any other trustee or paying agent hereunder, nor will the act or omission of any trustee or paying agent hereunder be imputed to any other trustee or paying agent.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Master Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Master Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Master Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms hereof. Every such acceptance shall be filed with the Master Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Master Trustee its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Master Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

Section 5.08. Merger or Consolidation. Any company into which the Master Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Master Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 5.04, shall be the successor to such Master Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS

Section 6.01. Supplements Not Requiring Consent of Holders. The Obligated Group Representative, acting for itself and as agent for each Member, and the Master Trustee may, without the consent of any of the Holders, enter into one or more Related Supplements for one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission herein;
- (b) To correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder and which shall not materially and adversely affect the interests of the Holders;
- (c) To grant or confer ratably upon all of the Holders any additional rights, remedies, powers or authority, or to add to the covenants of and restrictions on the Members;
- (d) To qualify this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect;
- (e) To create and provide for the issuance of an Obligation or Series of Obligations as provided in Article II hereof;
- (f) To obligate a successor to any Member as provided in Section 3.09;
- (g) To add a new Member as provided in Section 3.11;
- (h) To remove a Member as provided in Section 3.12; or
- (i) To merge with the National Obligated Group as provided in Section 3.21.

Section 6.02. Supplements Requiring Consent of Related Indebtedness Holders.

(a) Other than Related Supplements referred to in Section 6.01 hereof, the Obligated Group Representative, acting for itself and as agent for each Member, and the Master Trustee may, with the consent of the Holders of Related Indebtedness of not less than a majority in aggregate Principal Amount of the Related Indebtedness then Outstanding and anything contained herein to the contrary notwithstanding, enter into one or more Related Supplements as the Obligated Group Representative shall deem necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; provided, however, that nothing in this Section shall permit or be construed as permitting a Related Supplement which would:

- (i) Extend the stated maturity of or time for paying interest on any Obligation or reduce the Principal Amount of or the redemption premium or rate of interest or method of calculating interest payable on any Obligation without the consent of the Holders of Related Indebtedness of not less than 80% of the aggregate Principal Amount of the then Outstanding Related Indebtedness in consideration of which such of such Obligation was executed and delivered;
- (ii) Modify, alter, amend, add to or rescind any of the terms or provisions contained in Article IV hereof so as to affect the right of the Holders of any Obligations in default as to payment to compel the Master Trustee to declare the principal of all Obligations to be due and payable, without the consent of the Related Indebtedness

Holders of Related Indebtedness of not less than eighty percent (80%) of the aggregate Principal Amount of the Related Indebtedness then Outstanding; or

(iii) Reduce the aggregate Principal Amount of Obligations then Outstanding the consent of the Related Indebtedness Holders of which is required to authorize such Related Supplement without the consent of the Related Indebtedness Holders of Related Indebtedness of not less than eighty percent (80%) of the aggregate Principal Amount of the Related Indebtedness then Outstanding.

(b) If at any time the Obligated Group Representative shall request the Master Trustee to enter into a Related Supplement pursuant to this Section, which request is accompanied by a copy of the resolution or other action of its Governing Body certified by its secretary or if it has no secretary, its comparable officer, and the proposed Related Supplement and if the Master Trustee shall receive an instrument or instruments purporting to be executed by the Related Indebtedness Holders of not less than the aggregate Principal Amount specified in subsection (a) for the Related Supplement in question which instrument or instruments shall refer to the proposed Related Supplement and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Master Trustee, thereupon, but not otherwise, the Master Trustee may execute such Related Supplement in substantially such form, without liability or responsibility to any Holder of any Obligation or any Related Indebtedness Holder of any Related Indebtedness, whether or not such Holder or Related Indebtedness Holder shall have consented thereto.

(c) Any such consent shall be binding upon the Related Indebtedness Holder of the Related Indebtedness giving such consent and upon any subsequent Related Indebtedness Holder of such Related Indebtedness and of any Related Indebtedness issued in exchange therefor (whether or not such subsequent Related Indebtedness Holder thereof has notice thereof), unless such consent is revoked in writing by the Related Indebtedness Holder of such Related Indebtedness giving such consent or by a subsequent Related Indebtedness Holder thereof by filing with the Master Trustee, prior to the execution by the Master Trustee of such Related Supplement, such revocation and, if such Related Indebtedness or Related Indebtedness are transferable by delivery, proof that such Related Indebtedness are held by the signer of such revocation. At any time after the Related Indebtedness Holders of the required Principal Amount shall have filed their consents to the Related Supplement, the Master Trustee shall make and file with the Obligated Group Representative a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Related Indebtedness Holders of the required Principal Amount shall have consented to and approved the execution of such Related Supplement as herein provided, no Related Indebtedness Holder of any Related Indebtedness shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Trustee or the Obligated Group Representative from executing the same or from taking any action pursuant to the provisions thereof.

Section 6.03. Execution and Effect of Supplements.

(a) In executing any Related Supplement permitted by this Article, the Master Trustee shall be entitled to receive and to rely upon an Opinion of Counsel stating that the execution of such Related Supplement is authorized or permitted hereby. The Master Trustee may but shall not be obligated to enter into any such Related Supplement which materially and adversely affects the Master Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Related Supplement in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Holder of an Obligation theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Obligation authenticated and delivered after the execution and delivery of any Related Supplement in accordance with this Article may, and, if required by the Obligated Group Representative shall bear a notation in form approved by the Obligated Group Representative as to any matter provided for in such Related Supplement. If the Obligated Group Representative shall so determine, new Obligations so modified as to conform in the opinion of the Governing Body of the Obligated Group Representative to any such Related Supplement may be prepared and executed by the Obligated Group Representative and authenticated and delivered by the Master Trustee in exchange for and upon surrender of Obligations then Outstanding.

(d) The Master Trustee shall give notice, by first class mail, to the Holders of all Obligations then Outstanding of the execution and delivery of any Related Supplement (other than a Related Supplement entered into for the purposes described in clause (e) of Section 6.01 hereof), setting forth the effective date of such Related Supplement and a summary of the terms thereof (or, in lieu of such a summary, by attaching the form of such Related Supplement to such notice).

Section 6.04. Amendment of Related Supplements. Any Related Supplement may provide that the provisions thereof may be amended without the consent of or notice to any of the Holders or pursuant to such terms and conditions as may be specified in such Related Supplement. If a Related Supplement does not contain provisions relating to the amendment thereof, amendment of such Related Supplement shall be governed by the provisions of Section 6.01 and Section 6.02 hereof.

ARTICLE VII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 7.01. Satisfaction and Discharge of Indenture. If (i) the Members shall deliver to the Master Trustee for cancellation all Obligations theretofore authenticated (other than any Obligations which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid as provided in any Related Supplement) and not theretofore cancelled, or (ii) upon payment of all Obligations not theretofore cancelled or delivered to the Master Trustee for cancellation, or (iii) (unless otherwise provided for an Obligation in the Related Supplement pursuant to which such Obligation was issued) the Members or any thereof shall deposit with the

Master Trustee as trust funds cash or Government Obligations or both, sufficient to pay at maturity or upon redemption all Obligations not theretofore cancelled or delivered to the Master Trustee for cancellation, including without limitation principal and interest due or to become due to such date of maturity or redemption date, as the case may be, and if in any case the Members or any thereof shall also pay or cause to be paid all other sums payable hereunder by the Members or any thereof, then this Master Indenture shall cease to be of further effect, and the Master Trustee, on demand of the Members or any thereof and at the cost and expense of the Members or any thereof, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture. The Members shall deliver an Officer's Certificate regarding the sufficiency of funds for such discharge and satisfaction, upon which the Master Trustee may rely. Each Member, respectively, hereby agrees to reimburse the Master Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Master Trustee in connection with this Master Indenture or such Obligations.

Section 7.02. Payment of Obligations After Discharge of Lien. Notwithstanding the discharge of the lien hereof as provided in this Article, the Master Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Obligations and the registration, transfer, exchange and replacement of Obligations as provided in any Related Supplement. Nevertheless, any moneys held by the Master Trustee or any paying agent for the payment of the principal of, premium, if any or interest on any Obligation remaining unclaimed for two years after the principal of all Obligations has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Members and the Holders of any Obligations or coupons not theretofore presented for payment shall thereafter be entitled to look only to the members of the Obligated Group for payment thereof as unsecured creditors and all liability of the Master Trustee or any paying agent with respect to such moneys shall thereupon cease.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Indenture or the Obligations issued hereunder is intended or shall be construed to give to any person other than each Member, the Master Trustee, and the Holders of the Obligations, any legal or equitable right, remedy or claim under or in respect to this Master Indenture or any covenants, conditions and provisions herein contained; this Master Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties mentioned in this Section.

Section 8.02. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Obligations issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 8.03. Holidays. Except to the extent a Related Supplement or an Obligation provides otherwise:

(a) Subject to subsection (b), when any action is provided herein to be done on a day or within a time period named, and the day or the last day of the period falls on a day on which banking institutions in the jurisdiction where the Corporate Trust Office is located are authorized by law to remain closed, the action may be done on the next ensuing day not a day on which banking institutions in such jurisdiction are authorized by law to remain closed with effect as though done on the day or within the time period named.

(b) When the date on which principal of or interest or premium on any Obligation is due and payable is a day on which banking institutions at the place of payment are authorized by law to remain closed, payment may be made on the next ensuing day on which banking institutions at such place are not authorized by law to remain closed with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date.

Section 8.04. Governing Law; Jurisdiction. This Master Indenture shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in the State, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

Section 8.05. Counterparts. This Master Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 8.06. Immunity of Individuals. No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Obligations issued hereunder or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, director, member, employee or agent of any Member or the Obligated Group Representative, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Obligations hereunder.

Section 8.07. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon each Member, the Master Trustee and their respective successors and assigns subject to the limitations contained herein.

Section 8.08. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, delivered personally or by courier, overnight mail, fax, email with PDF or similar attachment, other electronic transmission or mailed by first class mail, postage prepaid and addressed as follows:

(i) If to the Obligated Group Representative or any Member, addressed to such Member at:

c/o Launchpad Development Company
350 Twin Dolphin Drive, Suite 109
Redwood City, California 94065
Attention: Chief Executive Officer and General Counsel

With a copy to:

c/o Rocketship Education
350 Twin Dolphin Drive, Suite 109
Redwood City, California 94065
Attention: Chief Executive Officer and General Counsel

Office; or (ii) If to the Master Trustee, addressed to it at the Corporate Trust

(iii) If to the registered Holder of an Obligation, addressed to such Holder at the address shown on the books of the Master Trustee kept pursuant hereto.

(b) Any Member or the Master Trustee may from time to time by notice in writing to the others and to the Holders of the Obligations designate a different address or addresses for notice hereunder.

IN WITNESS WHEREOF, the Obligated Group Representative and the Initial Members have caused these presents to be signed in their respective names, and to evidence its acceptance of the trusts and agreements hereby created Wilmington Trust, National Association has caused these presents to be signed in its name and on its behalf by one of its duly authorized Responsible Officers, all as of the day and year first above written.

LAUNCHPAD DEVELOPMENT COMPANY,
a California nonprofit public benefit corporation, as
Obligated Group Representative

By: _____
Name:
Title:

LAUNCHPAD DEVELOPMENT ONE NASHVILLE
LLC, a Tennessee limited liability company, as Initial
Member

By: _____
Name:
Title:

LAUNCHPAD DEVELOPMENT TWO NASHVILLE
LLC, a Tennessee limited liability company, as Initial
Member

By: _____
Name:
Title:

LAUNCHPAD DEVELOPMENT THREE
NASHVILLE LLC, a Tennessee limited liability
company, as Initial Member

By: _____
Name:
Title:

[Signature page of Master Indenture of Trust dated as of November 1, 2025]

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Master Trustee

By: _____
Responsible Officer

[Signature page of Master Indenture of Trust dated as of November 1, 2025]

APPENDIX A

INITIAL MEMBER

Launchpad Development Two Nashville LLC, a Tennessee limited liability company

Launchpad Development Three Nashville LLC, a Tennessee limited liability company

APPENDIX B
EXISTING PERMITTED LIENS

[to be inserted or attached]

APPENDIX C

INITIAL MORTGAGE(S)

1. [Deed of Trust – Rocketship United Academy
2. Deed of Trust – Rocketship Dream Community Prep]

APPENDIX D

EXCLUSIONS FROM INITIAL PROPERTY, PLANT & EQUIPMENT

[None]

APPENDIX E

REQUIRED LEASE COVENANTS

Each Member covenants and agrees that each related Lease and each School Loan Agreement shall contain the following provisions, as applicable, in substantially the following form (provided that the defined terms set forth may be revised in the case of a School Loan Agreement). Capitalized terms used and not defined herein shall have the meanings ascribed thereto elsewhere in this Master Indenture.

(a) Additional Definitions. Definitions to be included in each related Lease shall be as follows:

(i) “Average Daily Expenses for Obligated Group Schools” means (A) cash requirements during such Fiscal Year related to or payable from revenues attributable to the Obligated Group Schools (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses for such Fiscal Year for the Obligated Group Schools, (ii) subordinated Property Management Fees and Educational Management Fees, and (iii) the maximum annual sum of the Base Rent payable under the Leases for all Obligated Group Schools between Lessee and any member of the Obligated Group for that year or any other year, divided by (B) 365. No proceeds of any Obligated Group School Short-Term Indebtedness will be considered unrestricted available cash for purposes of such calculation.

(ii) “Consolidated Base Rent Coverage Ratio” means the ratio determined by dividing Consolidated Tenant Revenue Available for Base Rent for such period by the Consolidated Base Rent Payment Obligation.

(iii) “Consolidated Base Rent Payment Obligation” means the sum of all Tenant Base Rent Payment Obligations for all Obligated Group Schools and all proposed Obligated Group Schools.

(iv) “Consolidated Days Cash on Hand” means (i) the sum of cash and cash equivalents of the Obligated Group Schools, as shown on Lessee’s audited financial statements for each Fiscal Year, and any State aid payments accrued to such Fiscal Year and scheduled to be received within two months following the end of such Fiscal Year (“Cash on Hand”); divided by (ii) the Average Daily Expenses for Obligated Group Schools for such Fiscal Year. No proceeds of any Obligated Group School Short-Term Indebtedness will be considered unrestricted available cash for purposes of such calculation.

(v) “Consolidated Tenant Revenue Available for Base Rent” means the sum of all Tenant Revenue Available for Base Rent for all Obligated Group Schools and proposed Obligated Group Schools.

(vi) “Educational Management Fees” means any fee or charge, including any funds transfer recognized as an expenditure for accounting purposes, charged by

Lessee for management services provided to the School, including pursuant to a Management Agreement, which fee shall be subordinate to the payment of Rent due under this Lease.

(vii) “FY End Calculation Date” means each of June 30 of each year.

(viii) “Gross School Revenues” means all revenue, income, receipts and money received by the Lessee or on behalf of the Lessee from all lawfully available sources attributable to its operation of the applicable Obligated Group School; but excluding gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for Rent payments or operating expenses.

(ix) “Independent Consultant” means a firm (but not an individual) that (a) does not have any direct financial interest or any material indirect financial interest in the Lessee or any Affiliate of the Lessee and (b) is not connected with the Lessee or any Affiliate thereof as an officer, employee, promoter, trustee, partner, director or Person performing similar functions, and designated by the Lessee, qualified to pass upon questions relating to the financial affairs of facilities of the type or types operated by the Lessee and having a favorable reputation for skill and experience in the financial affairs of such facilities.

(x) “Management Agreement” means any agreement between Lessee and the Corporation or between Lessee and the Corporation, including charter schools operated or managed by Lessee, pursuant to which Lessee provides management services.

(xi) “MTI Base Rent” has the meaning set forth in the Master Indenture under the definition Base Rent.

(xii) “Net Operating School Revenue” means Lessee’s Gross School Revenues minus its Operating Expenses; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

(xiii) “Nonrecourse Indebtedness” means all Obligated Group School Indebtedness with respect to which the obligee is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor, against all or any part of the Facility or the Improvements in order to pay, satisfy or discharge all or any part of the Obligated Group School Indebtedness.

(xiv) “Obligated Group School Indebtedness” means all obligations for borrowed money, installment sales and finance leases (determined in accordance with Accounting Standards Codification 842) incurred or assumed by an Obligated Group School (other than Obligated Group School Indebtedness of one Obligated Group School to another Obligated Group School or the Guaranty by any Obligated Group School of Indebtedness of any other Obligated Group School), including Guaranties, Long-Term Indebtedness, Short-Term Indebtedness, Subordinated Indebtedness or any other obligation for payments of principal and interest with respect to money borrowed, which are related to or payable from revenues of the applicable Obligated Group School and to any other charter school operated by Lessee at the Facility subject to the Lease, provided, however, that if more than one Obligated Group School shall have incurred or assumed a Guaranty of a Person other than an Obligated Group School, or if more than one Obligated Group School shall be obligated to pay an obligation, for purposes of any computations or calculations under the Lease such Guaranty or obligation shall be included only one time.

(xv) “Obligated Group School Interim Indebtedness” means all Obligated Group School Indebtedness having an original maturity less than or equal to five years and not renewable at the option of the Lessee for a term greater than five years from the date of original incurrence or issuance.

(xvi) “Obligated Group School Long-Term Indebtedness” means all Obligated Group School Indebtedness having an original maturity greater than one year or renewable at the option of the Lessee for a period greater than one year from the date of original incurrence or issuance thereof unless, by the terms of such Obligated Group School Indebtedness, the Obligated Group School Long-Term Indebtedness is not permitted to be outstanding thereunder for a period of at least 20 consecutive days during each calendar year.

(xvii) “Obligated Group School Short-Term Indebtedness” means all Obligated Group Program Indebtedness having an original maturity less than or equal to one year and not renewable at the option of the Lessee for a term greater than one year from the date of original incurrence or issuance, provided however, that any Obligated Group Program Short-Term Indebtedness that has been issued as revenue anticipation notes (“RANs”) will not be included or counted as Obligated Group Program Short-Term Indebtedness to the extent that the RANs are secured by deferred state apportionment revenues expressly pledged and deposited in an intercept account to pay such RANs.

(xviii) “Operating Expenses” means except as provided below, all unrestricted expenses of Lessee, attributable to operations of the applicable Obligated Group School and to any other charter school operated by Lessee at the Facility, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding the Base Rent and the Extraordinary Monthly Rent, if any, but including Expenses and Additional Rent), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of Lessee, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of Lessee not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current

expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Lessors. "Operating Expenses" shall exclude, however, (i) all subordinated Educational Management Fees and subordinated Property Management Fees, (ii) depreciation and amortization, (iii) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles, and (iv) scheduled payment requirements on any Long-Term Indebtedness of Lessee.

(xix) "Property Management Fees" means any fee or charge, including any funds transfer recognized as an expenditure for accounting purposes, paid by Lessee to the Corporation for property management services provided to the School, including pursuant to a property management agreement, which fee shall be subordinate to the payment of Rent due under this Lease.

(xx) "Subordinate Obligated Group School Indebtedness" means all Obligated Group School Indebtedness the repayment of which is expressly subordinate to the repayment of (i) the obligations of the Lessee under all Leases and School Loan Agreements, and (ii) Obligated Group School Indebtedness secured on parity with obligations of the Lessee under all Leases and School Loan Agreements.

(xxi) "Tenant Base Rent Payment Obligation" means that portion of the total lease payment obligation for any tenant of any Obligated Group School or proposed Obligated Group School characterized therein as "Base Rent."

(xxii) "Tenant Revenue Available for Base Rent" means the computation set forth in the definition of Net Operating School Revenue as that computation would be applied to the operations of an existing or proposed school tenant of an existing or proposed Obligated Group School financed with Related Indebtedness or to be financed with Additional Indebtedness, and excluding therefrom the payment obligations associated with any loan or other indebtedness to be refinanced or retired from proceeds of the Long-Term Indebtedness then to be incurred.

(b) Lessee Revenue Fund.

(i) Lessee covenants that, so long as any of the Obligations remain outstanding, Lessee shall deposit all Gross School Revenues (as defined in this Exhibit) as soon as practicable upon receipt in a fund designated as the "Lessee Revenue Fund," which the Lessee shall establish and maintain, subject to the provisions of subsection (ii) of this Section, in one or more accounts at such banking institution or institutions as the Lessee shall from time to time designate in writing to the Master Trustee for such purpose (the "Depository Bank(s)").

(ii) Lessee shall cause each Depository Bank to enter into an account control agreement with the Master Trustee entitling the Master Trustee, upon the giving of notice to the Depository Bank, to exercise exclusive control over the Lessee Revenue Fund. Amounts in the Lessee Revenue Fund may be used and withdrawn by Lessee at any time for any lawful purpose, except as hereinafter provided. In the event that Lessee is

delinquent for more than three (3) Business Days in the payment of an amount due under the Lease or School Loan Agreement, the Master Trustee, upon notice from the Obligated Group Representative or actual knowledge of such delinquency, shall notify the Lessee of such delinquency, and, unless such payment is paid, or provision for payment is duly made, in a manner satisfactory to the Master Trustee, within three (3) Business Days after receipt of such notice, the Master Trustee shall give notice to the Depository Bank(s) of the election of the Master Trustee to exercise exclusive control over the Lessee Revenue Fund (a "Notice of Exclusive Control"). Upon obtaining exclusive control over the Lessee Revenue Fund, the Master Trustee shall exercise exclusive control over the Lessee Revenue Fund for the benefit of the Holders until the amounts on deposit in said fund are sufficient to pay in full, or have been used to pay in full, all payments in default under the Lease or School Loan Agreement, whereupon the Master Trustee shall give notice to each Depository Bank of the revocation of the Notice of Exclusive Control given to such Depository Bank, and thereafter amounts in the Lessee Revenue Fund again may be used and withdrawn by Lessee at any time for any lawful purpose, unless and until the Master Trustee gives a further Notice of Exclusive Control, as provided above, in the event of a subsequent delinquency by Lessee in the payment of any amount due under the Lease or School Loan Agreement, whereupon the foregoing provisions regarding the Master Trustee's exercise and revocation of exclusive control over the Lessee Revenue Fund shall apply. During any period that the Master Trustee holds exclusive control over the Lessee Revenue Fund, the Master Trustee shall use and withdraw amounts in said Fund from time to time to make payments when and as due under the Lease or School Loan Agreement. During any period that the Master Trustee holds exclusive control over the Lessee Revenue Fund, the Master Trustee, upon the written request of the Lessee, shall disburse to or at the direction of the Lessee any amounts in the Lessee Revenue Fund which do not constitute Gross School Revenues and any other amounts in the Lessee Revenue Fund in excess of amounts required to cure all payments in default under the Lease and School Loan Agreement. Lessee agrees to execute and deliver all instruments as may be required to implement this Section. Each Member further agrees that a failure to comply with the terms of this Section shall cause irreparable harm to the Holders and shall entitle the Master Trustee, with or without notice, to take immediate action to compel the specific performance of the obligations of the Members as provided in this Section.

(c) Extraordinary Monthly Rent.

In the event that the Lessee under such Lease receives a notice (each an "Extraordinary Monthly Rent Notice") from either the lessor under such Lease (the "Lessor") or the Related Lender/Bond Trustee stating the Related Lender/Bond Trustee has not received the payment of Rent with respect to a Related Project on or before that date that such required payment is due, then Lessee shall pay the Extraordinary Monthly Rent to the Related Lender/Bond Trustee within three (3) business days after Lessee's receipt of the Extraordinary Monthly Rent Notice. The Lessor shall covenant in such Lease to immediately provide the Lessee with a copy of any Extraordinary Monthly Rent Notice received by Lessor pursuant to the terms of the Master Indenture. The "Extraordinary Monthly Rent" shall mean the amount set forth in such Extraordinary Monthly Rent Notice, which shall identify the Lessee's Proportionate Share of the Extraordinary Monthly Rent. "Proportionate Share" shall mean the amount required to be paid by Lessee to ensure that

all of the required Rent and School Loan Repayments with respect to all of the Related Projects (as that term is defined in the Master Indenture) have been timely made.

(d) Rent. The definition of “Rent” set forth under the related Lease shall include, as one component, the “Extraordinary Monthly Rent.”

(e) Liquidity.

(i) Lessee shall calculate Consolidated Days Cash on Hand for the Obligated Group Schools as of the last day of each Fiscal Year, commencing June 30, 2026, based upon its audited financial statements for such Fiscal Year, and file such reports with Master Trustee. For each calculation date, the Obligated Group Schools will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than (a) 30 days, for the Fiscal Year ending June 30, 2026, and (b) 45 days for each Fiscal Year thereafter (the “Liquidity Covenant”).

(ii) Lessee shall provide a certificate to the Lessor and Master Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether Lessee, on behalf of the Obligated Group Schools, has Cash on Hand that satisfies the Liquidity Covenant. If the certificate indicates that such Consolidated Days Cash on Hand requirement has not been satisfied, Lessee covenants to retain an Independent Consultant within 45 days, at its sole expense, on behalf of the Obligated Group Schools, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Any Independent Consultant will be required to submit its recommendations to the Lessor and Master Trustee within 90 days after being so retained. Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. In the event the Obligated Group Schools fail to have satisfied the Liquidity Covenant, it will not be a default or Event of Default under the Lease. Lessee will not be obligated to retain such an Independent Consultant more often than once during any 24-month period.

(f) Consolidated Base Rent Coverage Ratio.

Lessee on behalf of the Obligated Group Schools covenants and agrees to calculate for each Fiscal Year commencing June 30, 2026, the Consolidated Base Rent Coverage Ratio based on Obligated Group Schools’ audited financial statements for such Fiscal Year, and to provide a copy of such calculation to the Lessor and the Master Trustee. The Obligated Group Schools covenant to maintain a Consolidated Base Rent Coverage Ratio at the end of each Fiscal Year of at least 1.10 to 1.00. Except as provided below, failure to achieve the required Consolidated Base Rent Coverage Ratio will not constitute an Event of Default if the Lessee promptly engages an Independent Consultant to prepare a report, to be delivered to the Obligated Group and Master Trustee within 45 days of engagement, with recommendations for meeting the required Base Rent Coverage Ratio or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. The Obligated Group

Schools agree to implement the recommendations of the Independent Consultant, to the fullest extent permitted by law. Lessee will not be obligated to retain an Independent Consultant more often than once during any 24-month period. Notwithstanding the foregoing, Lessee's failure to achieve a Base Rent Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default under each Lease.

(g) Subordination of Management Fees.

(A) *Subordination of Educational Management Fees.* If Lessee enters into a Management Agreement for the payment of Educational Management Fees to Lessee or any supporting organization of Lessee under Internal Revenue Code Section 509(a)(3), or any of their respective affiliates, with respect to the Obligated Group School, Lessee shall amend any such Management Agreement for the Obligated Group School such that, so long as Related Indebtedness remain outstanding: (i) the obligation of Lessee to pay Educational Management Fees relating to the Obligated Group School shall be subordinated to its payment of Operating Expenses of the Obligated Group School and Rent payments to Lessor under this Lease; (ii) the obligation of Lessee to pay Educational Management Fees relating to the Obligated Group School shall be suspended during any period when payment of Educational Management Fees would cause Lessee to fail to satisfy the Liquidity Covenant or the covenant in respect of the Base Rent Coverage Ratio; and (iii) during any period of time when Educational Management Fees remain unpaid by reason of the effect of clauses (i) or (ii) of this paragraph, such fees shall accrue without interest. If Lessee has not engaged a separate manager with respect to the Obligated Group School, Lessee agrees that it shall not apply any Gross School Revenues to costs and expenses of management unless and until all Rent is fully paid and no payment default exists in respect of the applicable loan and any related Obligation.

(B) *Subordination of Property Management Fees.* If Lessee enters into a property management agreement for the payment of Property Management Fees to the Corporation with respect to the Obligated Group School, Lessee shall amend such property management for the Obligated Group School such that, so long as Related Indebtedness remain outstanding: (i) the obligation of Lessee to pay Property Management Fees relating to the Obligated Group School shall be subordinated to its payment of Operating Expenses of the Obligated Group School and Rent payments to Lessor under this Lease; (ii) the obligation of Lessee to pay Property Management Fees relating to the Obligated Group School shall be suspended during any period when payment of Property Management Fees would cause Lessee to fail to satisfy the Liquidity Covenant or the covenant in respect of the Base Rent Coverage Ratio; and (iii) during any period of time when Property Management Fees remain unpaid by reason of the effect of clauses (i) or (ii) of this paragraph, such fees shall accrue without interest. If Lessee has not engaged a separate property manager with respect to the Obligated Group School, Lessee agrees that it shall not apply any Gross School Revenues to costs and expenses of property management unless and until all Rent is fully paid and no payment default exists in respect of the applicable loan and any related Obligation.

(h) *Limitation on Obligated Group School Indebtedness.* The Lessee covenants that it will not incur, assume or guarantee ("incur") any Obligated Group School

Indebtedness (secured or unsecured), except Obligated Group School Indebtedness with respect to purposes specifically benefiting the Lessee, and except as provided below.

(i) Nonrecourse Indebtedness. To the extent permitted by applicable law and if no Event of Default under the Lease, or an event that with the giving of notice or passage of time or both would constitute an Event of Default under the Lease, has occurred and is continuing, Lessee may incur or assume Nonrecourse Indebtedness, but limited with Short-Term Indebtedness, and Interim Indebtedness to a total aggregate principal amount outstanding at any time is not in excess of the greater of: (i) 25% of Operating Expenses in any Fiscal Year, or (ii) the maximum amount of advance apportionment and principal apportionment due to the School in any fiscal year that is deferred at any time or subject to deferral pursuant to Tennessee law, or any subsequent legislation authorizing additional deferrals of such apportionments (collectively "Maximum Deferred Apportionment").

(ii) Short-Term Indebtedness. The Lessee may incur Obligated Group School Short-Term Indebtedness for working capital purposes as in its judgment is deemed expedient, which may be secured on parity with the Lessee's obligations under the leases and any School Loan Agreement, provided that in no event will the Lessee incur such Obligated Group School Short-Term Indebtedness, together with outstanding Nonrecourse Indebtedness and Interim Indebtedness, that is, on a combined basis, in excess of the greater of: (1) 25% of Operating Expenses in any Fiscal Year, or (2) the Maximum Deferred Apportionment.

(iii) Interim Indebtedness. The Lessee may incur Obligated Group School Interim Indebtedness to finance or refinance existing capital needs as in its judgment is deemed expedient, which may be secured on parity with the Lessee's obligations under the Leases and any School Loan Agreement, provided that in no event will the Lessee incur such Obligated Group School Interim Indebtedness, together with outstanding Nonrecourse Indebtedness and Short-Term Obligated Group School Indebtedness, on a combined basis, is in excess of the greater of: (1) 25% of Operating Expenses in any Fiscal Year, or (2) Maximum Deferred Apportionment.

(iv) Long-Term Indebtedness. The Lessee may incur Obligated Group Program Long-Term Indebtedness if, prior to the issuance of such Obligated Group Program Long-Term Indebtedness, an Independent Consultant selected by the Obligated Group Representative provides a written report to the Lessor and the Master Trustee setting forth projections which indicate that:

(A) a Consolidated Base Rent Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the proposed additional Long-Term Indebtedness to be issued, of not less than 1.20:1.00 for each of the three consecutive Fiscal Years beginning in the later of:

(a) the first full Fiscal Year following the estimated date of completion of all revenue-producing facilities to be financed with such Long-Term Indebtedness, based upon the estimated completion date

provided in writing by the consulting engineer for such Facility or Facilities; or

- (b) the first full Fiscal Year in which the obligor of such Long-Term Indebtedness will be obligated to pay all or a portion of any scheduled payments of interest on or principal of such Long-Term Indebtedness from a source other than proceeds of such Additional Indebtedness (e.g., from capitalized interest) or from investment income on the proceeds of such Long-Term Indebtedness; and

(B) the Consolidated Base Rent Coverage Ratio for the Fiscal Year immediately preceding the incurrence of the proposed Additional Indebtedness calculated to be at least 1.10:1.00.

Obligated Group Program Long Term Indebtedness may also be incurred for the purpose of refunding any Outstanding Obligated Group Program Indebtedness, if prior to the incurrence thereof, there is delivered to the Trustee an Officer's Certificate demonstrating that (i) the maximum annual debt service with respect to all Obligated Group Program Long-Term Indebtedness will not increase by more than 10% after the incurrence of such proposed refunding of Obligated Group Program Long Term Obligated Group School Indebtedness and after giving effect to the disposition of the proceeds thereof; (ii) the total debt service on the Obligated Group Program Long-Term Program Indebtedness being refinanced will not increase by more than 10% after the incurrence of such proposed refunding Obligated Group Program Long-Term Indebtedness and after giving effect to the disposition of the proceeds thereof; or (iii) the requirements of subsection (iv)(A) above (regarding the Consolidated Payment Obligation Coverage Ratio) are met; provided that the foregoing shall not apply to any refinancing with Balloon Indebtedness.

(v) Facility Leases. Obligated Group School Indebtedness consisting of leases for charter school facilities, the term of which do not exceed two years (including any term extension options), may be incurred without limitation. A lease for a charter school or other facility with a term exceeding two years (including any term extension options) shall be considered Obligated Group Long-Term Program Indebtedness.

(vi) Subordinate Obligated Group School Indebtedness. Subordinate Obligated Group School Indebtedness may be incurred without limitation.

- (i) Pledge and Security Interest.

To secure the payment and performance of its obligations under the Lease, Lessee expressly pledges and grants to the Master Trustee a security interest in the Gross School Revenues with respect to the Obligated Group School subject of the Lease. From time to time, Lessee may own or hold funds or other assets subject to a statutory, regulatory, grantor-imposed or donor-imposed restriction on the use thereof that prohibits the application or pledge of such funds or assets to satisfy the obligations of Lessee under the Lease and/or prohibits the encumbrance of such funds or assets to secure such obligations. The foregoing pledge and grant of security interest shall not encumber, attach to, or

transfer, and the holder of any claims of the Master Trustee under this Lease shall have no recourse under this Lease to, any funds or assets of Lessee to the extent that any transfer of such funds or assets to or for the benefit of such holder would violate any such restriction on the use of such funds or assets or violate any applicable law.

(j) Approval of Independent Consultants.

Whenever a Lease provides for the retention or engagement of an Independent Consultant by Lessee, such Independent Consultant will be engaged in the manner as set forth herein. Upon the selection by Lessee of an Independent Consultant as required under the provisions of the Lease, the Lessor will notify the Obligated Group Representative, who will notify the Master Trustee of such selection. Such notice from Lessor to the Obligated Group Representative shall (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of the Lease that require the Independent Consultant to be engaged. As provided in the Master Indenture, each indenture in respect of Related Indebtedness shall provide that notice of the selection of an Independent Consultant from the Related Lender/Bond Trustee to holders of such Related Indebtedness shall be sent by generally acceptable electronic means and shall state that the holder of the outstanding Related Indebtedness will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such holder submits an objection in writing (in a manner acceptable to the Related Lender/Bond Trustee) to the Related Lender/Bond Trustee within 15 days of the date that the notice is sent to the holder. No later than two Business Days after the end of the 15-day objection period, each Related Lender/Bond Trustee shall notify the Master Trustee and the Obligated Group Representative of the number of objections. If holders of 66.6% or more in aggregate principal amount of the outstanding Related Indebtedness have been deemed to have consented to the selection of the Independent Consultant, the applicable Member, as lessor, shall cause Lessee to engage the Independent Consultant within three Business Days. If holders of more than 33.4% in aggregate principal amount of the outstanding Related Indebtedness have objected in writing to the Independent Consultant selected in the manner and within the time set forth above, Lessee shall select another Independent Consultant under the related Lease, and such selection shall be immediate and final.

SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 1

LAUNCHPAD DEVELOPMENT COMPANY
and
THE LIMITED LIABILITY COMPANIES
LISTED ON APPENDIX A OF THE HEREINAFTER
DEFINED MASTER INDENTURE,
together with all Additional Members of the Obligated Group

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Master Trustee

Dated as of November 1, 2025

Supplementing the Master Indenture of Trust
Dated as of November 1, 2025

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SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 1

THIS SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 1, (“Supplement No. 1”), dated as of November 1, 2025, between LAUNCHPAD DEVELOPMENT COMPANY, a nonprofit public benefit corporation under the laws of the State of California (the “Corporation”), as Obligated Group Representative pursuant to the Master Indenture of Trust, dated as of November 1, 2025 (as amended and supplemented, the “Master Indenture”), between the Corporation, the other Initial Members (as defined therein) and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as successor master trustee (the “Master Trustee”), and the Master Trustee, and acknowledged and agreed to by LAUNCHPAD DEVELOPMENT TWO NASHVILLE, LLC, a Delaware limited liability company (“LPD 2 Nashville”), as an initial Member of the Obligated Group;

W I T N E S S E T H:

WHEREAS, the Corporation, as the initial Obligated Group Representative (as defined in the Master Indenture), the initial Members of the Obligated Group, and the Master Trustee have into a Master Indenture of Trust, dated as of November 1, 2025, which provides for the issuance by the Obligated Group Representative of Obligations thereunder from time to time as more specifically described in a Related Supplement (as defined in the Master Indenture) between the Obligated Group Representative and the Master Trustee, supplementing the Master Indenture;

WHEREAS, on or about May 31, 2019, the Corporation executed and delivered a Promissory Note to Equitable Facilities Fund, Inc. (formerly known as Charter Impact Fund, Inc.) (“EFF”) evidencing a loan in the principal amount of \$7,282,964.14 (the “EFF Loan”) from EFF to LPD 2 Nashville pursuant to a Loan Agreement, dated May 31, 2019 (including any amendments thereto, the “EFF Loan Agreement”) made for the purpose of financing and/or refinancing the construction, acquisition and equipping of a charter school facility located at 320 Plus Park Blvd., Nashville, Tennessee 37217, commonly known as Rocketship United Academy;

WHEREAS, in connection with its execution and delivery of the Master Indenture, the Corporation desires to issue to EFF an Obligation in the principal amount of the outstanding principal amount of the EFF Loan as of the effective date hereof, being \$[7,282,964.14 – *or if currently less, state such amount*] (“Obligation No. 1”) to evidence and secure the obligation of LPD 2 Nashville to make payments required under the EFF Loan Agreement;

WHEREAS, the Obligated Group Representative has all requisite corporate power and is authorized under the terms of the Master Indenture to issue Obligations, including Obligation No. 1, which constitute the joint and several Obligations of the Members of the Obligated Group;

WHEREAS, all acts and things necessary to make Obligation No. 1, when executed by the Obligated Group Representative and authenticated and delivered by the Master Trustee as provided in the Master Indenture and this Supplement No. 1, the valid, binding and legal obligation of the Members of the Obligated Group, and to constitute these presents, together with the Master Indenture, a valid indenture and agreement according to its terms and the terms of the Master Indenture, have been done and performed, and the execution of this Supplement No. 1 and

Obligation No. 1 have in all respects been duly authorized, and the Obligated Group Representative in the exercise of the legal rights and powers vested in it hereby executes this Supplement No. 1 and the Members of the Obligated Group propose to make, execute, issue and deliver Obligation No. 1; and

WHEREAS, substantially concurrently herewith, the Corporation and the Master Trustee are entering into a Supplemental Master Indenture for Obligation No. 2 with respect to Obligation No. 2, for the purposes described therein;

NOW, THEREFORE, THIS INDENTURE WITNESSETH that to declare the terms and conditions upon which Obligation No. 1 is issued, authenticated and delivered and in consideration of the premises and the purchase and acceptance of Obligation No. 1 by the Holder thereof, the Obligated Group Representative covenants and agrees with the Master Trustee as follows:

Section 1. Definitions. Unless otherwise required by the context, capitalized terms used in this Supplement No. 1 which are used and not defined herein shall have the meaning given thereto in the Master Indenture. In addition, the following terms shall have the following meanings:

“*EFF Mortgage*” shall mean the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of May 31, 2019, by LPD 2 Nashville to Michelle Getz, as deed of trust trustee, for the benefit of EFF, as beneficiary, including any amendments thereto.

“*Mortgaged Premises*” shall mean the real and personal property subject to the Lien of the EFF Mortgage.

Section 2. Interpretation of this Supplement No. 1. The provisions of this Supplement No. 1 are intended to supplement the Master Indenture, and the Members of the Obligated Group shall comply with the provisions of both the Master Indenture and all Supplements thereto, including this Supplement No. 1.

Section 3. Creation of Obligation No. 1. There is hereby created an Obligation of the Obligated Group to be known as and entitled “Obligation No. 1.” Obligation No. 1 shall be dated [Closing Date], shall be issued as a single note in the principal amount of \$[____], and shall be executed, authenticated and delivered in accordance with Article II of the Master Indenture. Obligation No. 1 shall bear interest and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 1 as provided in Exhibit A hereto.

The Obligated Group shall receive certain credits against its required payments of principal of and interest on Obligation No. 1, to the extent set forth in Section 6 hereof. Such principal and interest on Obligation No. 1 are payable directly to the Lender. The Obligated Group Representative shall give notice in writing of each such payment to the Master Trustee.

Section 4. Purposes; Related Bonds. Obligation No. 1 is being issued to secure the obligation of the Corporation to make payments required to be made under the EFF Loan Agreement. The Loan constitutes a Related Bond pursuant to the Master Indenture and the EFF Loan Agreement constitutes a Related Indenture pursuant to the Master Indenture.

Section 5. Additional Covenants. Only with respect to and so long as Obligation No. 1 remains Outstanding, the following additional covenants, amendments and agreements shall apply:

[EFF Loan Additional Covenants – to come]

Section 6. Credits. The Corporation shall receive credit for payment on Obligation No. 1, in addition to any credits resulting from payment or prepayment from other sources, as follows:

(a) on installments of interest on Obligation No. 1 in an amount equal to payments of interest made by the Corporation on the EFF Loan, to the extent such amounts have not previously been credited against payments on Obligation No. 1; and

(b) on installments of principal of Obligation No. 1 in an amount equal to payments of principal made by the Corporation on the EFF Loan, to the extent such amounts have not previously been credited against payments on Obligation No. 1.

Section 7. Prepayment of Obligations. The Obligated Group may prepay Obligation No. 1 as set forth in the EFF Loan Agreement.

Section 8. Reserved.

Section 9. [Matters Relating to the EFF Mortgage.] In accordance with Section 3.04(b) of the Master Indenture, substantially concurrently herewith, the EFF Mortgage shall be amended and restated to make the Master Trustee the beneficiary thereof.]

Section 10. Registration, Number, Negotiability and Transfer of Obligations.

(a) Obligation No. 1 shall consist of a single Obligation without coupons registered in the name of the Lender and no transfer of Obligation No. 3 shall be registered under the Master Indenture.

(b) [The provisions of of the Master Indenture except Sections [____] shall be operative with respect to Obligation No. 1. The Obligated Group Representative shall assume the payment of amounts referred to in Section 3.01 of the Master Indenture.]

Section 11. Form of Obligation No. 1. Obligation No. 1 shall be in substantially the form set forth in Exhibit A hereto, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing Obligation No. 1, execution thereof by such officers to constitute conclusive evidence of such approval.

Section 12. Discharge of Obligation No. 1. Obligation No. 1 shall be deemed to be paid and discharged for all purposes of the Master Indenture if the EFF Loan has been paid in full and all other amounts payable by the Corporation under the EFF Loan Agreement have been paid in compliance with the provisions of the EFF Loan Agreement.

Section 13. Other Payments. The Corporation shall be responsible for the payment of all amounts required to be paid by the Corporation to the Lender under the EFF Loan Agreement.

Section 14. Holidays. When the date on which principal of or interest on Obligation No. 1 is due and payable is a day on which banking institutions at the place of payment are authorized by law to remain closed, then, unless the payment provisions with respect to the EFF Loan are different as provided in the EFF Loan Agreement, payment may be made on the next ensuing day on which banking institutions at such place are not authorized by law to remain closed with the same effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date.

Section 15. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions hereof or of Obligation No. 1, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 16. Governing Law. This Supplement No. 1 and Obligation No. 1 are contracts made under the laws of the State of New York and shall be governed by and construed in accordance with such laws, except with respect to the Corporation's authority and corporate powers as a California nonprofit public benefit corporation, which shall be governed and construed in accordance with the laws of the State of California.

Section 17. Counterparts. This Supplement No. 1 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 18. Binding Effect. This Supplement No. 1 shall inure to the benefit of and shall be binding upon the Obligated Group Representative, the Master Trustee and their respective successors and assigns subject to the limitations contained herein.

Section 19. Supplement No. 1 to Constitute Contract. In consideration of the purchase and acceptance of Obligation No. 1 by the Holder thereof, the provisions of this Supplement No. 1 shall be part of the contract of the Members of the Obligated Group with the Holder of Obligation No. 1 and shall be deemed to be and shall constitute a contract between the Members of the Obligated Group and the Holder of Obligation No. 1.

IN WITNESS WHEREOF, the Corporation, as Obligated Group Representative, has caused these presents to be signed in its name and on its behalf by the duly authorized officer of the Corporation and to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

**LAUNCHPAD DEVELOPMENT
COMPANY**, a California nonprofit public
benefit corporation, as Obligated Group
Representative

By: _____
Name:
Title:

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, as Master Trustee

By: _____
Name:
Title:

Acknowledged and Agreed to (by the Initial Member):

**LAUNCHPAD DEVELOPMENT TWO
NASHVILLE LLC**

By: Launchpad Development Company,
its sole member

By: _____
Name:
Title:

EXHIBIT A

FORM OF OBLIGATION NO. 1

THIS OBLIGATION NO. 1 HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933 OR ANY STATE
SECURITIES LAW (OR ANY SUCH SIMILAR LEGISLATION)

R-__

\$[_____]

ROCKETSHIP NASHVILLE OBLIGATED GROUP

OBLIGATION NO. 1

Launchpad Development Company, a nonprofit public benefit corporation under the laws of the State of California (the “Corporation” or the “Obligated Group Representative”), for value received, hereby promises to pay to Equitable Facilities Fund, Inc. (the “Lender”) the principal sum of \$[_____], and to pay interest on the unpaid balance of said sum on the dates and in the manner hereinafter described.

This Obligation constitutes a duly authorized Obligation designated as “Obligation No. 1” (“Obligation No. 1”) issued under and pursuant to the Master Trust Indenture, dated as of November 1, 2025 (the “Master Trust Indenture”), between the Corporation, as Obligated Group Representative and Wilmington Trust, National Association, as Master Trustee (the “Master Trustee”), as amended and supplemented by the Supplement No. 1al Master Trust Indenture, dated as of November 1, 2025 (the “Supplement No. 1”), by and between the Obligated Group Representative and the Master Trustee. The Master Trust Indenture, as supplemented and amended by the Supplement No. 1 and all other supplements thereto, is herein called the “Master Indenture.” All capitalized terms used in this Obligation No. 1 that are not otherwise defined herein shall have the meanings given in the Master Indenture.

This Obligation No. 1 is issued in the principal amount of \$[_____] to secure the obligation of the Corporation to make payments required under the EFF Loan Agreement, dated May 31, 2019, as amended or otherwise modified from time to time, including as amended by the [First Amendment to the EFF Loan Agreement, dated as of November 1, 2025] (the “Loan Agreement”), among the Lender and the Corporation. Pursuant to the EFF Loan Agreement the Lender made a loan to the Corporation for the purpose of financing the construction, acquisition and equipping of a facility located at 320 Plus Park Blvd., Nashville, Tennessee 37217.

This Obligation No. 1, subject to prior prepayment, if any, as provided in the Supplement No. 1, shall be payable as to principal and interest at the same time and in the same amounts and at the same rate as the EFF Loan.

The Loan matures on June 1, 2049 and in the principal amounts, and bears interest at the rates per annum (calculated based on a 360-day year composed of twelve 30-day months) set forth in the EFF Loan Agreement. In the event of any conflict between the description of the terms of the EFF Loan in this Obligation No. 1 or the EFF Loan Agreement, the terms of the EFF Loan Agreement shall control.

The Corporation shall pay said interest and principal by depositing with the Lender as set forth in the EFF Loan Agreement. The Corporation shall receive certain credits against its required payments of principal of and interest on this Obligation No. 1 to the extent set forth in Section 6 of the Supplement No. 1.

Such principal and interest are payable directly to the Lender. The Corporation shall give notice in writing of each such payment to the Master Trustee.

This Obligation No. 1 shall be subject to prepayment in the amounts, at the times and with the effects set forth in the EFF Loan Agreement. The Holder hereof expressly assents to such provisions and agrees to notify the Master Trustee with respect to prepayment as required by the Supplement No. 1.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture and the Supplement No. 1 for the provisions, among others, with respect to the nature and extent of the security for this Obligation No. 1, the rights of the Holder of this Obligation No. 1, the terms and conditions on which, and the purposes for which, this Obligation No. 1 is issued and the rights, duties and obligations of the Members of the Obligated Group and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Obligation No. 1, assents.

The Master Indenture permits the issuance of additional series of Obligations under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, may be of equal rank with this Obligation No. 1 and all other Obligations theretofore or thereafter issued under the Master Indenture without preference, priority or distinction of any Obligation issued under the Master Indenture over any other such Obligation except as expressly provided or permitted in the Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture and of the rights and obligations of the Members of the Obligated Group and of the Holders of the Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture, subject to the provisions of the Master Indenture with respect thereto.

Upon the occurrence and during the continuation of an Event of Default under the Master Indenture, the principal of all outstanding Obligations may be declared, and thereupon shall become, immediately due and payable as provided in the Master Indenture. Upon an Event of Default, the Holder of this Obligation No. 1 shall be entitled, by notice to the Master Trustee and the Obligated Group Representative, to require the Master Trustee to declare this Obligation No. 1 immediately due and payable, subject to the provisions of the Master Indenture. The Holder hereof shall also be entitled to consent to any acceleration of this Obligation No. 1 in accordance

with the Master Indenture, and therefore this Obligation No. 1 may not be accelerated by the Master Trustee without the consent of the Holder hereof.

The Holder of this Obligation No. 1 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

This Obligation No. 1 is issuable only as a registered Obligation without coupons. No transfer of this Obligation No. 1 shall be permitted. This Obligation No. 1 shall be registered on the records required to be maintained by the Master Trustee.

The Obligated Group and the Master Trustee may deem and treat the person in whose name this Obligation No. 1 is registered as the absolute owner hereof for all purposes, and neither the Obligated Group nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and effectual to satisfy and discharge the liability upon this Obligation No. 1 to the extent of the sum or sums so paid.

No recourse shall be had for the payment of the principal of or interest on this Obligation No. 1 or for any claim based hereon or upon any obligation, covenant or agreement herein against any past, present or future officer, member, employee or agent of any Member of the Obligated Group, and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of this Obligation No. 1.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Obligation No. 1 exist, have happened and have been performed and that the issuance, authentication and delivery of this Obligation No. 1 have been duly authorized by each Member of the Obligated Group and thereby binds under the terms of the Master Indenture.

This Obligation No. 1 shall not be entitled to any benefit under the Master Indenture except as set forth in Supplement No. 1, or be valid or become obligatory for any purpose, until it shall have been authenticated by execution by the Master Trustee of the certificate of authentication inscribed hereon.

IN WITNESS WHEREOF, each Member of the Obligated Group has caused this Obligation No. 1 to be executed by the manual signature of its Authorized Representative hereunto manually affixed, all as of November 1, 2025.

LAUNCHPAD DEVELOPMENT COMPANY
as Obligated Group Representative

Attest:

By _____
Its _____

By _____
Authorized Representative

(Form of Master Trustee's Certificate of Authentication)

Date of Authentication: November 1, 2025.

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this is one of the Obligations described in the within-mentioned Master Indenture.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, as Master Trustee

By _____
Its _____

SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 2

LAUNCHPAD DEVELOPMENT COMPANY
and
THE LIMITED LIABILITY COMPANIES
LISTED ON APPENDIX A OF THE HEREINAFTER
DEFINED MASTER INDENTURE,
together with all Additional Members of the Obligated Group

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Master Trustee

Dated as of November 1, 2025

Supplementing the Master Indenture of Trust
Dated as of November 1, 2025

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SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 2

THIS SUPPLEMENTAL MASTER INDENTURE FOR OBLIGATION NO. 2, (“Supplement No. 2”), dated as of November 1, 2025, between LAUNCHPAD DEVELOPMENT COMPANY, a nonprofit public benefit corporation under the laws of the State of California (the “Corporation”), as Obligated Group Representative pursuant to the Master Indenture of Trust, dated as of November 1, 2025 (as amended and supplemented, the “Master Indenture”), between the Corporation, the other Initial Members (as defined therein) and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as successor master trustee (the “Master Trustee”), and the Master Trustee, and acknowledged and agreed to by LAUNCHPAD DEVELOPMENT THREE NASHVILLE, LLC, a Delaware limited liability company (“LPD 3 Nashville”), as an initial Member of the Obligated Group;

W I T N E S S E T H

WHEREAS, the Corporation, as the initial Obligated Group Representative (as defined in the Master Indenture), the initial Members of the Obligated Group, and the Master Trustee have into a Master Indenture of Trust, dated as of November 1, 2025, which provides for the issuance by the Obligated Group Representative of Obligations thereunder from time to time as more specifically described in a Related Supplement (as defined in the Master Indenture) between the Obligated Group Representative and the Master Trustee;

WHEREAS, the Corporation, as Obligated Group Representative, desires to issue an Obligation hereunder to secure the obligations arising under and pursuant to a loan agreement (as more particularly defined herein, the “Series 2025 Loan Agreement”), dated as of November 1, 2025, between the Public Finance Authority and the Corporation, and acknowledged by the initial Members, pursuant to and in accordance with the terms of the Master Indenture;

WHEREAS, the Obligated Group Representative has all requisite corporate power and is authorized under the terms of the Master Indenture to issue Obligations, including Obligation No 2, which constitute the joint and several Obligations of the Members of the Obligated Group;

WHEREAS, all acts and things necessary to make Obligation No. 2, when executed by the Obligated Group Representative and authenticated and delivered by the Master Trustee as provided in the Master Indenture and this Supplement No. 2, the valid, binding and legal obligation of the Members of the Obligated Group, and to constitute these presents, together with the Master Indenture, a valid indenture and agreement according to its terms and the terms of the Master Indenture, have been done and performed, and the execution of this Supplement No. 2 and Obligation No. 2 have in all respects been duly authorized, and the Obligated Group Representative in the exercise of the legal rights and powers vested in it hereby executes this Supplement No. 2 and the Members of the Obligated Group propose to make, execute, issue and deliver Obligation No. 2; and

WHEREAS, substantially concurrently herewith, the Corporation and the Master Trustee are entering into a Supplemental Master Indenture for Obligation No. 2 with respect to Obligation No. 2, for the purposes described therein;

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the Obligation issued hereunder by the Holder thereof, the Corporation, as Obligated Group Representative, covenants and agrees with the Master Trustee for the benefit of the Holder from time to time of the Obligation issued hereby, as follows:

Section 1. Definitions. Unless otherwise required by the context, all terms used herein which are defined in the Master Indenture shall have the meanings assigned to them therein, except as set forth below:

“Bond Trustee” means Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States of America, in its capacity as trustee under the Series 2025 Bond Indenture, and any successor to its duties under the Series 2025 Bond Indenture.

“Issuer” means Public Finance Authority, a unit of government and a body corporate and politic of the State of Wisconsin.

“Obligation No. 2” means the Obligation issued pursuant hereto.

“Series 2025 Bond Indenture” means that certain bond indenture, dated as of November 1, 2025, between the Issuer and the Bond Trustee, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

“Series 2025 Bonds” means the Series 2025A Bonds and the Series 2025B Bonds.

“Series 2025A Bonds” means the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 2) Series 2025A, issued in the original aggregate principal amount of \$[_____].

“Series 2025B Bonds” means the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 2) Series 2025B (Taxable), issued in the original aggregate principal amount of \$[_____].

“Series 2025 Loan Agreement” means that certain Loan Agreement, dated as of November 1, 2025, between the Issuer and Corporation, including any amendments thereto.

“Series 2025 Loan Payments” means all of the payments required to be made by LPD 3 Nashville pursuant to Section 3.06 of the Series 2025 Loan Agreement.

“Supplement No. 2” means this Supplemental Master Indenture for Obligation No. 2.

Section 2. Issuance of Obligation No. 2. There is hereby created and authorized to be issued an Obligation in an aggregate principal amount of [] Dollars (\$[]). The Obligation shall be dated as of November 1, 2025, shall be designated “Obligation No. 2” and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 2 as provided in Section 11 hereof.

The aggregate principal amount of Obligation No. 2 is limited to [] Dollars (\$[]), except for any Obligation No. 2 authenticated and delivered in lieu of another Obligation No. 2 (as provided in Section 7 hereof), with respect to any Obligation No. 2 mutilated, destroyed, lost or stolen or, subject to the provisions of Section 6 of this Supplement No. 2, upon transfer of registration of Obligation No. 2.

Section 3. Purpose for Which Obligation No. 2 is Being Issued. Obligation No. 2 is being issued to evidence the Members’ obligation to ensure performance of the obligations of LPD 3 Nashville arising under the Series 2025 Loan Agreement.

Section 4. Payments on Obligation No. 2; Credits.

(a) Principal of and interest and any applicable redemption premium on Obligation No. 2 are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. Except as provided in subsection (b) of this Section with respect to credits, and Section 5 hereof regarding prepayment, payments on the principal of and premium, if any, and interest on Obligation No. 2 shall be made at the times and in the amounts specified in Obligation No. 2 by the Members (i) depositing the same with or to the account of the Bond Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next succeeding business day if such date is a Saturday, Sunday or bank holiday in the city in which the principal corporate trust office of the Bond Trustee is located), and (ii) giving notice to the Master Trustee and the Bond Trustee of each payment of principal, interest or premium on Obligation No. 2, specifying the amount paid and identifying such payment as a payment on Obligation No. 2.

(b) The Members shall receive credit for payment on Obligation No. 2, in addition to any credits resulting from payment or prepayment from other sources, as follows:

(i) On installments of interest on Obligation No. 2 in an amount equal to moneys deposited in the Interest Account created under the Series 2025 Bond Indenture which amounts are available to pay interest on the Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 2;

(ii) On installments of principal of Obligation No. 2 in an amount equal to moneys deposited in the Principal Account created under the Series 2025 Bond Indenture which amounts are available to pay principal of the Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 2;

(iii) On installments of principal and interest, respectively, on Obligation No. 2 in an amount equal to the principal amount of Bonds for the redemption or payment of which sufficient amounts (as determined by Section 10.03 of the Series 2025 Bond

Indenture) in cash or securities are on deposit as provided in Section 10.03 of the Series 2025 Bond Indenture, to the extent such amounts have not previously been credited against such payments on Obligation No. 2, and the interest on such Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest on Obligation No. 2 which would have been used, but for such call for payment or redemption, to pay principal of and interest on such Bonds when due;

(iv) On installments of principal and interest, respectively, on Obligation No. 2 in an amount equal to the principal amount of Bonds acquired by any Member and surrendered to the Bond Trustee for cancellation or purchased by the Bond Trustee and canceled, and the interest on such Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal of and interest on Obligation No. 2 which would have been used, but for such cancellation, to pay principal of and interest on such Bonds when due; and

(v) On amounts deposited with the Bond Trustee to satisfy any other payment obligations under the Series 2025 Loan Agreement.

Section 5. Prepayment of Obligation No. 2.

(a) So long as all amounts which have become due under Obligation No. 2 have been paid or credits for such payments have occurred, the Members shall have the right, at any time and from time to time, to pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No. 2. Prepayments may be made by payments of cash or surrender of the Bonds, as contemplated by subsections 4(b)(iii) and (iv) hereof. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of the Bonds) shall be deposited and applied in the manner and subject to the terms and conditions set forth in the Series 2025 Bond Indenture. Notwithstanding any such redemption or surrender of the Bonds, as long as any Bonds remain Outstanding (as defined in the Series 2025 Bond Indenture) or any additional payments required to be made hereunder remain unpaid, the Members shall not be relieved of their obligations hereunder.

(b) Prepayments made under subsection (a) of this Section shall be credited against amounts to become due on Obligation No. 2 as provided in Section 4 hereof.

(c) The Members may also prepay all of their indebtedness under Obligation No. 2 by providing for the payment of Bonds in accordance with Article X of the Series 2025 Bond Indenture.

Section 6. Registration, Number, Negotiability and Transfer of Obligation No. 2.

(a) Except as provided in subsection (b) of this Section, so long as any Bonds remain Outstanding, Obligation No. 2 shall consist of a single Obligation without coupons, registered as to principal and interest in the name of the Bond Trustee, and no transfer of Obligation

No. 2 shall be permitted or shall be registered under the Master Indenture except for transfers to a successor Bond Trustee.

(b) Upon the principal of all Obligations then Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, Obligation No. 2 may be transferred, if and to the extent the Master Trustee requests that the restrictions of subsection (a) of this Section on transfers be terminated.

(c) Obligation No. 2 shall be registered on the register to be maintained by the Master Trustee as registrar for that purpose at the Corporate Trust Office of the Master Trustee and Obligation No. 2 shall be transferable only upon presentation of Obligation No. 2 at said Corporate Trust Office by the Holder or by the Holder's duly authorized attorney. Such transfer shall be without charge to the Holder thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for Obligation No. 2 a new registered Obligation without coupons, registered in the name of the transferee.

(d) Prior to due presentment of Obligation No. 2 for registration of transfer, the Members, the Master Trustee, any paying agent and any registrar with respect to Obligation No. 2 may deem and treat the person in whose name Obligation No. 2 is registered as the absolute owner hereof for all purposes; and neither the Members, any paying agent, the Master Trustee nor any Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, sufficient to satisfy and discharge the liability for moneys payable on Obligation No. 2.

Section 7. Mutilation, Destruction, Loss and Theft of Obligation No. 2.

If (a) Obligation No. 2 is surrendered to the Master Trustee in a mutilated condition, or the Obligated Group Representative and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of Obligation No. 2, and (b) there is delivered to the Obligated Group Representative and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the Obligated Group Representative and the Master Trustee that Obligation No. 2 has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Obligated Group Representative and the Master Trustee, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver, in exchange for such mutilated Obligation No. 2 or in lieu of such destroyed, lost or stolen Obligation No. 2, a new Obligation No. 2 of like principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Obligation No. 2 has become or is about to become due and payable, Obligation No. 2 may be paid when due instead of delivering a new Obligation No. 2.

Section 8. Execution and Authentication of Obligation No. 2.

Obligation No. 2 shall be executed for and on behalf of the Obligated Group Representative by its Authorized Representative and attested by its secretary, an assistant secretary or another Authorized Representative. The signatures of either or both of such officers may be mechanically or photographically reproduced on Obligation No. 2. If any officer whose signature appears on

Obligation No. 2 ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Obligation No. 2 shall be manually authenticated by an authorized signatory of the Master Trustee, without which authentication Obligation No. 2 shall not be entitled to the benefits hereof.

Section 9. Partial Prepayment of Obligation No. 2. Upon the selection and call for prepayment and the surrender of Obligation No. 2 for prepayment in part only, the Holder shall endorse on the Obligation a notice of such partial prepayment, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. In lieu thereof, the Holder may surrender the Obligation for a new fully registered Obligation without coupons, and the Obligated Group Representative shall then cause to be executed and the Master Trustee shall to be authenticated and delivered to, or upon the written order of, the Holder thereof, at the expense of the Members, a new Obligation No. 2 in principal amount equal to the unredeemed portion of Obligation No. 2, which new Obligation No. 2 shall be a fully registered Obligation without coupons.

Such partial prepayment shall be valid upon payment of the amount thereof to the registered owner of Obligation No. 2 and the Members and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Obligation No. 2 by the Holder thereof and irrespective of any error or omission in such endorsement.

Section 10. Effect of Prepayment. On the date cash or securities (as and to the extent permitted by the Series 2025 Bond Indenture), or both, are deposited with the Bond Trustee (for a corresponding amount of Bonds with respect to the Bonds to be redeemed on the date fixed for redemption all as provided in the Series 2025 Bond Indenture), Obligation No. 2 shall be deemed paid (in an amount corresponding to the Bonds to be redeemed on the date fixed for redemption) and such corresponding amount of Obligation No. 2 shall be deemed not to be outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture.

Section 11. Form of Obligation No. 2. Obligation No. 2 shall be in substantially the form set forth as Exhibit A hereto, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing such Obligation on behalf of the Corporation and execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 12. Event of Default. The Corporation hereby covenants to exercise any and all remedies available under any Lease and the Master Trustee shall foreclose on the related Mortgage upon an Event of Default, at the direction of the Bond Trustee, provided that the Master Trustee shall only exercise remedies under the Mortgages described in clause (1) of the definition thereof, set forth in the Master Indenture for the benefit of Obligation No. 2.

Section 13. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 14. Severability. If any provision of this Supplement No. 2 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplement No. 2 shall not affect the remaining portions of this Supplement No. 2 or any part thereof.

Section 15. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 16. Miscellaneous. No covenant or agreement contained in Obligation No. 2 or the Master Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any Member or of the Master Trustee in an individual capacity, and no incorporator, member, officer or member of the governing board of any Member shall be liable personally on Obligation No. 2 or be subject to any personal liability or accountability by reason of the issuance of Obligation No. 2.

Section 17. Notices. All notices, consents or other communication shall be given to the parties identified in the Master Indenture.

Section 18. Counterparts. This Supplement No. 2 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 19. Governing Law. This Supplement No. 2 and Obligation No. 2 are contracts made under the laws of the State of New York and shall be governed by and construed in accordance with such laws, except with respect to the Corporation's authority and corporate powers as a California nonprofit public benefit corporation, which shall be governed and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Corporation, as Obligated Group Representative, has caused these presents to be signed in its name and on its behalf by an Authorized Representative and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and on its behalf by a Responsible Officer, all as of the day and year first above written.

**LAUNCHPAD DEVELOPMENT
COMPANY,**

a California nonprofit public benefit
corporation

By: _____

Name:

Title:

[Signature page of Supplemental Master Indenture No. 2]

Acknowledged and Agreed to (by the Initial Member):

**LAUNCHPAD DEVELOPMENT THREE
NASHVILLE LLC**

By: **Launchpad Development Company,**
its sole member

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Master Trustee

By: _____
Responsible Officer

EXHIBIT A

Form of Obligation No. 2

THIS OBLIGATION NO. 2 HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933 OR ANY STATE
SECURITIES LAW (OR ANY SUCH SIMILAR LEGISLATION)

R-1

\$[_____]

OBLIGATION NO. 2

Launchpad Development Company (the “Corporation”), a nonprofit corporation organized and existing under the laws of the State of California, as Obligated Group Representative under the Master Indenture (as defined below), for value received hereby acknowledges each Member of the Obligated Group (as such terms are defined in the Master Indenture) obligated to, and hereby promises to pay to the Public Finance Authority (the “Issuer”) or its assignee, the principal sum of \$[_____], and to pay interest on the unpaid balance of said sum on the dates and in the manner hereinafter described.

This Obligation constitutes a duly authorized Obligation designated as “Obligation No. 2” (“Obligation No. 2”) issued under and pursuant to the Master Trust Indenture, dated as of November 1, 2025, as supplemented from time to time (the “Master Trust Indenture”), between the Obligated Group Representative, each Member of the Obligated Group and Wilmington Trust, National Association, as Master Trustee (the “Master Trustee”), as supplemented by the First Supplemental Master Trust Indenture, dated as of November 1, 2025 (the “First Supplement”), by and between the Corporation and the Master Trustee. The Master Trust Indenture, as supplemented by the First Supplement, is herein called the “Master Indenture.” All capitalized terms used in this Obligation No. 2 that are not otherwise defined herein shall have the meanings given in the Master Indenture.

This Obligation No. 2 is issued in the principal amount of \$[_____] to secure the Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 2) Series 2025A and Public Finance Authority Charter School Revenue Bonds (Rocketship Tennessee Obligated Group – Issue No. 2) Series 2025B (Taxable) (collectively, the “Series 2025 Bonds”) issued by the Issuer under and pursuant to Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, and an Indenture of Trust, dated as of November 1, 2025 (the “Series 2025 Indenture”), between the Issuer and Wilmington Trust, National Association, as bond trustee (the “Bond Trustee”). Pursuant to a Loan Agreement, dated as of November 1, 2025 (the “Loan Agreement”), between the Issuer and the Corporation (“Launchpad Three Nashville”), the proceeds of the Series 2025 Bonds shall be loaned by the Issuer to the Corporation to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or

equipping of a charter school facility and related costs. This Obligation No. 2 also secures the payment of Additional Payments, as such term is defined in the Loan Agreement.

This Obligation No. 2, subject to prior prepayment and redemption, shall be payable as to principal and interest at the same time and in the same amounts and at the same rate as the Series 2025 Bonds, as provided in the Series 2025 Indenture.

The Obligated Group shall receive certain credits against its required payments of principal of and interest on this Obligation No. 2 to the extent set forth in the First Supplement. Such principal and interest are payable directly to the Bond Trustee, as assignee of the District pursuant to the Series 2025 Bond Indenture.

This Obligation No. 2 is secured by the Gross Revenues and the Deed of Trust and such other collateral and security that is pledged from time to time for the benefit of Holders of Obligations. Future Obligations issued under the Master Indenture may be secured by the Gross Revenues and the Deed of Trust.

Copies of the Master Indenture and the Deed of Trust are on file at the corporate trust office of the Master Trustee and reference is hereby made to such documents for the provisions, among others, with respect to the nature and extent of the security for this Obligation No. 2, the rights of the Holder of this Obligation No. 2, the terms and conditions on which, and the purposes for which, this Obligation No. 2 is issued and the rights, duties and obligations of the Corporation and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Obligation No. 2, assents. All the terms, conditions and provisions of the Master Indenture and the Deed of Trust, including all supplements and amendments thereto, are incorporated herein as a part of this Obligation No. 2.

The Master Indenture permits the issuance of additional series of Obligations under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, may be of equal rank with this Obligation No. 2 and all other Obligations theretofore or thereafter issued under the Master Indenture without preference, priority or distinction of any Obligation issued under the Master Indenture over any other such Obligation except as expressly provided or permitted in the Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture and of the rights and obligations of the Corporation, the Members of the Obligated Group and of the Holders of the Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture, subject to the provisions of the Master Indenture with respect thereto.

The Holder of this Obligation No. 2 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the First Supplement.

This Obligation No. 2 is issuable only as a registered Obligation without coupons. No transfer of this Obligation No. 2 shall be permitted except for transfers to the Bond Trustee or a successor Bond Trustee under the Series 2025 Indenture. This Obligation No. 2 shall be registered

on the records required to be maintained by the Master Trustee. This Obligation No. 2 shall be transferable only upon presentation hereof at the corporate trust office of the Master Trustee by the Holder or by his or her duly authorized attorney and subject to the limitations set forth in the Master Indenture. Such registration of transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such registration of transfer as a condition precedent to the exercise of such privilege. Upon any such registration of transfer, the Charter School, shall execute and the Master Trustee shall authenticate and deliver in exchange for this Obligation No. 2 a new Obligation No. 2, registered in the name of the transferee.

The Corporation and the Master Trustee may deem and treat the person in whose name this Obligation No. 2 is registered as the absolute owner hereof for all purposes, and neither the Charter School nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and effectual to satisfy and discharge the liability upon this Obligation No. 2 to the extent of the sum or sums so paid.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Obligation No. 2 or for any claim based hereon or upon any obligation, covenant or agreement herein against any past, present or future officer, member, employee or agent of any Member of the Obligated Group, and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of this Obligation No. 2.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Obligation No. 2 exist, have happened and have been performed and that the issuance, authentication and delivery of this Obligation No. 2 have been duly authorized by the Corporation and the Corporation has full power to execute this Obligation No. 2.

This Obligation No. 2 shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Obligation No. 2 shall have been authenticated as an Obligation under the Master Indenture by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation, as Obligated Group Representative, has caused this Obligation No. 2 to be executed in its name and on its behalf by the signature of an Authorized Representative all as of November 1, 2025.

LAUNCHPAD DEVELOPMENT COMPANY,
as Obligated Group Representative

By _____
Authorized Representative

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. 2 is one of the Obligations described in the within-mentioned Master Indenture.

Dated: _____

Wilmington Trust, National Association,
as Master Trustee

By _____
Responsible Officer

ASSIGNMENT OF OBLIGATION NO. 2

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers without recourse, unto Wilmington Trust, National Association, as bond trustee (the “Bond Trustee”) under the Indenture of Trust, dated as of November 1, 2025, between the District of Columbia and the Bond Trustee, Obligation No. 2 and all rights thereunder.

PUBLIC FINANCE AUTHORITY

By: _____
Its:

Date: November ___, 2025

(Form of Prepayment Panel)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Obligation have been prepaid in accordance with the terms of the Supplement authorizing the issuance of this Obligation.

Date of Prepayment	Principal Amount Prepaid	Signature of Holder
---------------------------	-------------------------------------	----------------------------

(End of Obligation No. 2)

Q1 Rocketship Public Schools Tennessee Board of Trustees Meeting

September 23, 2025



Agenda

1. Opening Items

A. Call to order

2. Consent Items

A. Approve minutes from the August 25, 2025 meeting of the Rocketship Tennessee Board of Trustees

3. Action Items: Agreements - Review and Approval

A. Approve Resolution #2025-03 Network Services Agreement

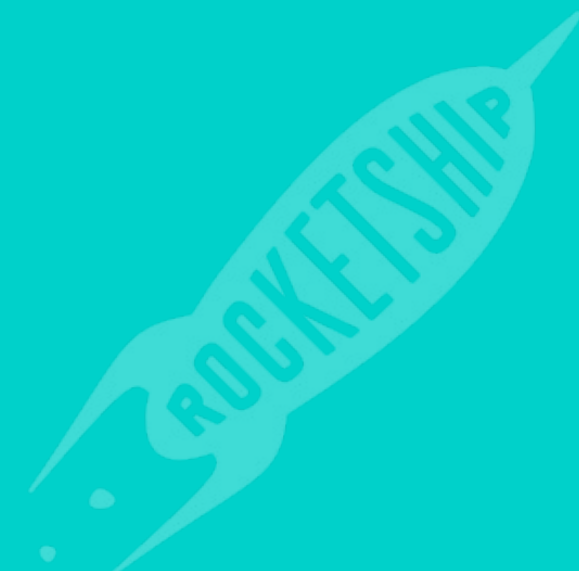
4. Action Items: Applications & Resolutions - Review and Approval

A. Approve Resolution #2025-04 Rocketship Dream Community Prep Real Estate Transaction

5. Adjourn

A. Adjourn Meeting

Consent Items



Approve Resolution #2025-03 Network
Services Agreement

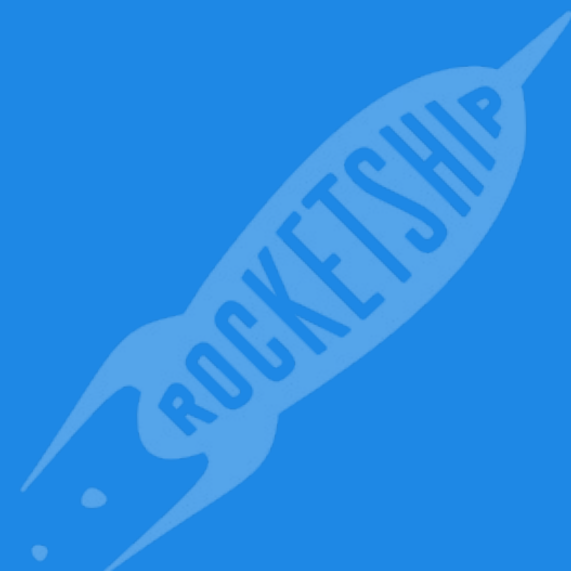


Network Services Agreement

- Background:
 - Following the transfer of the three Rocketship TN charters to the new Tennessee nonprofit, it is necessary to formalize the services provided by the national entity to the Tennessee schools.
 - This is done through a Network Services Agreement, which documents the scope of services, compensation, and rights and responsibilities of both parties.
 - Approval of this document will bring Rocketship TN into alignment with the DC and Wisconsin regions.
 - This agreement doesn't change anything about our work: it documents our longstanding practices and policies.
- Today's vote:
 - The RSED-TN board votes to authorize the board chair to finalize and execute a Network Services Agreement, following approval by the national board on October 8.
 - We have the opportunity to make small changes as needed before final execution and then to revise at any time with another vote by both boards.



Approve Resolution #2025-04 Rocketship
Dream Community Prep Real Estate
Transaction



Transaction History and Context

- In March, 2021, Launchpad (Rocketship's non profit real estate subsidiary) signed a lease with Turner-Agassi, a for-profit real estate developer, to build the third Nashville campus on Mt View Road.
- Rocketship signed a sublease of the building from Launchpad in order to operate RDCP.
- After delays and cost overruns, the building opened in August, 2022.
- The lease required an initial 27 month rental period followed by a purchase option window.
 - The purchase option was originally set to expire in month 33 of the lease (eg May 2025).
 - Purchase price was set as a function of project budget plus a developer's markup.
 - The original lease set a projected purchase price of \$12.9mm based on projected construction costs not to exceed \$11.8mm.
- The project was troubled: COVID supply chain issues, poor design, and poor project management contributed to significant delay and significant cost overruns.
 - Final construction costs were \$16mm, with Turner indicating a new purchase price of \$16.9mm
 - Following several years of negotiation, Launchpad and Turner settled at a purchase price of \$14.9mm.
 - Our alternative options would be to continue leasing or to walk away.

Transaction Summary

Launchpad is issuing new tax exempt bond debt to finance the purchase of the Mt View Road facility from Turner.

The bonds will be repaid via lease payments from Rocketship Tennessee that will flow through Launchpad and to the bondholders.

Rent is set at 108% of debt service: Launchpad retains an amount equal to 8% of debt service to fund audit, accounting, and other administrative costs related to managing the debt.

The lease and bonds are co-terminous - 35 years.

The bonds have an interest only period through June 2026 and so will keep payments below this year's budget.

We are projected to close in the third week of October.



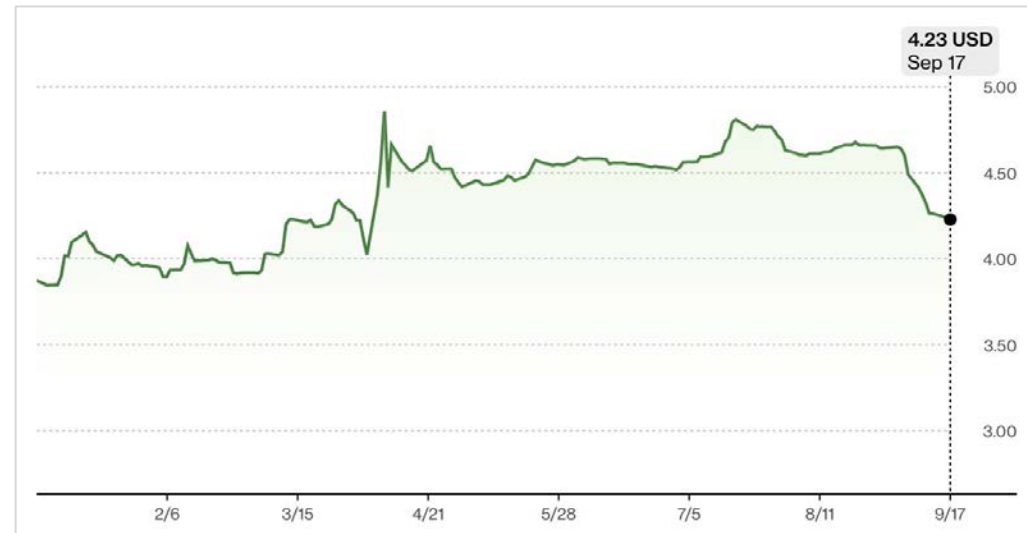
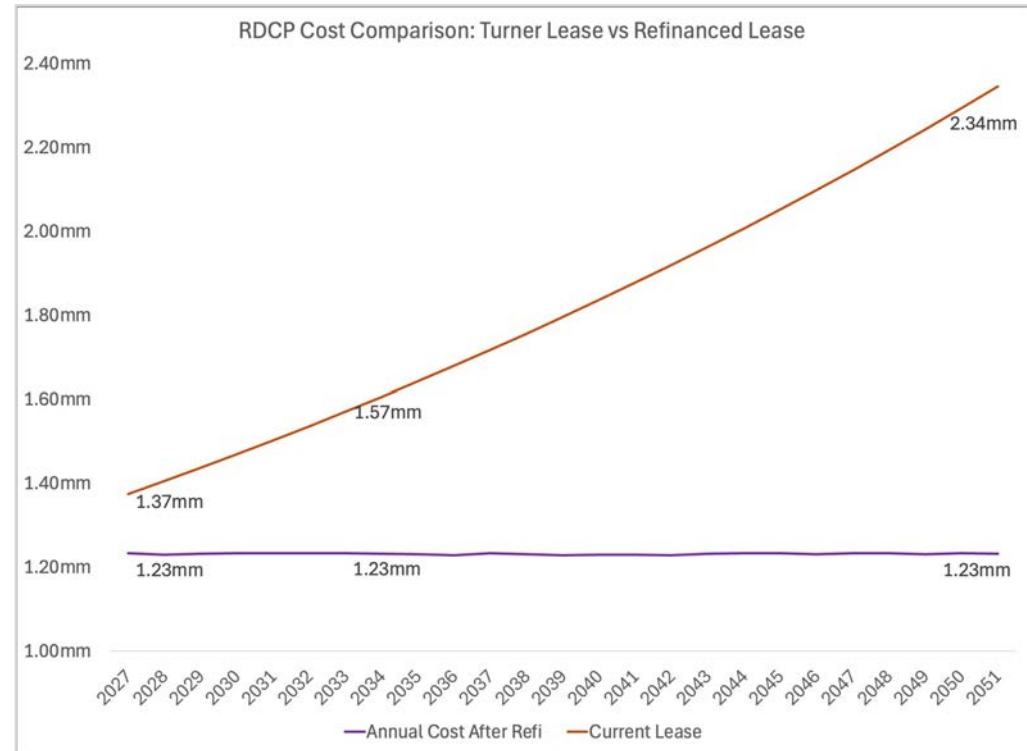
Projected Costs

Current projections are based on a 6.4% interest rate.

At those rates, annual cost for the 35 year bond would be \$1.23mm fixed.

This is more than the \$900k per year RDCP paid under the introductory rent in the first 3 years of its lease but less than it would pay under the lease starting in 2026.

Average annual savings compared to the existing lease through the “call” (refinance) option in 2024 are \$250,000.



What We Are Approving Today:

External counsel have prepared a master resolution that authorizes:

1. Execution of a new replacement lease between RPS TN and Launchpad for the new building.
2. Amendment of existing leases as required for the transaction
3. Execution of any other necessary documents for the transaction (tax certificates, disclosure documents, etc).

Adjourn

